

Coin
OBSERVATIONS

ON

COIN

IN

GENERAL

WITH SOME

PROPOSALS

For REGULATING the

VALUE of COIN

IN

IRELAND. *K*

By the AUTHOR of the *List of the Absentees*
of IRELAND.

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48

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239.

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Printed by J. Roberts, at the Assembly

CHURCH.

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J. Roberts in Dublin, 1770.



OBSERVATIONS ON

COIN in GENERAL.

WITH

Some Proposals for Regulating the Value
of COIN in IRELAND.



HAVING in a Treatise lately published, taken Notice of the great and constant Drains of Money out of this Kingdom, for the Support of our *Gentlemen* abroad, and of the Scarcity of Money among us occasioned thereby: I shall now beg Leave to take into Consideration the Inconveniencies we labour under, for want of a due Regulation of our Coin. For 'tis our Misfortune not only to have little Money current among us, but even that Little to consist of such Sorts, as are the most unfit for the Management of our Domestick Dealings. This Evil arises from the Want of a due Proportion in the Values of our several Species: For not only the Value of our Gold in Proportion to Silver, is different from the Proportion observed by all other Countries we deal with, but also the Value of Gold is different in the several Species current among us, no just Regard being had to the intrinsic Value thereof; Gold in a *Moydore* is valued higher than Gold in a *Luidore* or *Pistole*, and Gold in a *Luidore* or *Pistole* higher than

in a *Guinea*, and all of them higher in Proportion than Silver in other Countries. The Consequence of these Disproportions has been, that the greatest Part of all our Silver Species, and of those Gold Species which are under-rated, have been carried out of the Kingdom, and little left among us but *Moydores*, which are highest valued.

THIS Disproportion in our Coin has given all those, who traffick in Money, a Temptation to carry out one Species, in order to bring in another, to their own Advantage indeed, but to the Prejudice of the Kingdom: And as the Demands of our *Absentees* upon us have of late overbalanced all our Profit by Trade, there was a Necessity of sending away that Balance in Specie; which our Remitters and Exchangers did not fail to do in those Sorts of Coin which they could get or save most by; on this Account it was that our Silver was carried off first, as being the lowest valued, then our *Guineas* and *Luidores*, so that at length we are reduced to *Moydores*, the most inconvenient Coin of all others in our present Circumstances: For since we are in great Want of Half-pence and Farthings, are almost stripped of all Sorts of Silver Coin, and have very little of the small Gold Species left among us, it is become very difficult to change *Moydores*, in order to buy or sell any Commodity: This Want of Change greatly embarrasses the Dealings of poor People, and is a great Obstruction to all Sorts of Business; so that at present we not only labour under a great Scarcity of Money, but even the little we have, is not of half that Use to us, as it would be, if it was divided into small Pieces, which could easily be changed.

THE Affair of our Coin is now grown of great Importance to us; and as we every Day are more sensible of the Inconveniencies we suffer for want of a Regulation thereof, it is high Time to think of
some

some Measures which may remove them. Very few Gentlemen have made it their Business, or have had Opportunities of being rightly informed of the Nature of Coin and Exchange, and generally reckon it to be an intricate and abstruse Affair: And they who make dealing in Money their Profession, are either unable or unwilling to give such Light therein, as may be of Use to those, whose Desire and Intention it is to make just Regulations of our Coin, which are so much wanted for the Ease of the People, and Benefit of Trade.

HAVING for my own Amusement, and Information, spent some leisure Hours on this Subject, I shall presume to offer my Thoughts to the Publick; judging it may be of some Use to give any Light, how small soever, in a Matter of this Consequence, wherein so many are in the Dark: And as a Subject of this Nature ought to be treated with all possible Clearness to be of any Service, I shall endeavour to trace it from its first Principles, and put it in as clear a Light as so intricate an Affair will allow of.

IN order to this I shall throw my Thoughts into the following Method. 1st, I shall lay down certain Principles, Rules and Observations, which as they will be easily understood and assented to, will serve as a Foundation to form a right Judgment in these Matters.

2^{dly}, I SHALL particularly set forth the Inconveniencies we suffer for want of a due Regulation in our Copper, Silver, and Gold Species, and the Causes from whence such Inconveniencies arise.

AND 3^{dly}, I shall mention several Schemes for the Regulation of our Coin, taking Notice of the Advantages and Disadvantages of each, and shall leave it to others to make Choice of such as they shall judge to be most expedient for us in our present Circumstances.

IN treating on the first Head I shall explain the Nature of Coin, and Exchange, shew the Consequences of raising or lowering Money, give several Rules for ascertaining the Values of Coins, with a Table of the Values of foreign Coins in *England*, and *Ireland*, and exhibit some Reports of Sir *Isaac Newton* relating to Coin, with such other Observations as I shall judge necessary for the right understanding this Matter.

Of C O I N.

FIRST then I am to observe, that Men in order to relieve one anothers Wants with Ease and Justice, found it necessary to fix on *one* or *two* Things, and agree, by giving them Values, to make them universal Commodities, which all trading Nations may take as Equivalents, in Exchange for all other Commodities they have to part with.

THE Things agreed upon, by the Consent of all Nations, for this Purpose, are Gold and Silver; two Metals which are well fitted for this End, by their being beautiful, durable, scarce, not easily counterfeited, of equal Goodness in all Places when free from the Mixture of other Metals, and by their being easily divided into small Pieces of different Sizes and Weights.

ALL which Qualities taken together, make small Quantities of these Metals of great Value, when compared with other Things; and therefore fit to be chosen as Equivalents to pass in Exchange for them: By this Means Gold and Silver are the Measures of the Value of all other Commodities, which are dear or cheap, as they can be exchanged for greater or lesser Weight of these Metals.

As these Metals are naturally soft, it was found convenient to mix certain Proportions of some baser Metal with them, to give them such a Hardness as may

may hinder their wearing too fast. And to prevent their being adulterated with too great a Mixture of baser Metals, every Nation took Care to ascertain the Proportion which the baser Metals should bear to the Gold or Silver in their Coins; and to avoid the Trouble of proving every Piece, affixed certain Stamps thereon, as publick Vouchers of their Fineness and Weights; and this obtained the Name of *Money* or *Coin*.

THE Values of these Metals, as of all other Commodities, are proportional to their Scarcity and Demands for them, or rather to their Scarcity alone; for since they are made Equivalents for all other Commodities, we may suppose the Demands for them to be every where much the same.

ALL the Uses and Conveniencies of Money could not so conveniently be answered by any one Metal alone: But required several Metals of very different Values to make all Payments easy, and without Trouble. For the great Scarcity of Gold, as it made it of great Value, and fit for the Payment of large Sums, so at the same Time rendered it unfit to be divided into Pieces small enough for the Conveniencies of low Commerce: and though Silver by Reason of its Plenty, may be parcelled out into Pieces of small Value, yet too great a Weight and Bulk thereof would be required to make large Payments with any tolerable Conveniency. It was therefore found necessary to introduce both those Metals into Coin, especially when Trade increased; the first to answer large, and the second small Payments; and also to bring Copper into Coin, for making Payments for Commodities under the Value of the lowest Silver Pieces, and for the more convenient Change of the Coins of the finer Metals.

GOLD and Silver being agreed upon, as Equivalents for all Things which Men want from one another; they very well answer this Intention, without occasioning

occasioning any Confusion or Disturbance in Commerce; nay will be much more convenient than either Metal alone; provided a just Proportion be preserved in their respective Values. For in order to constitute a Measure in Commerce, 'tis not necessary to confine that Measure to *one* Thing, or to make that one Thing invariable in its Value; since several Things may at the same Time, by general Consent, be equally Measures of the Value of all Commodities, and it may be altogether indifferent which of them are used for that Purpose. And in Fact we find that Gold and Silver, and even Copper in some Places, are equally Measures of the Value of Things, for as much as all Things can be exchanged for them. And there is no other Difference in these Metals considered as Measures, but that a greater Weight of Copper, than of Silver, of Silver than of Gold, is required to equal the Value of one and the same Thing. In like Manner an Inch, Foot, and Yard, are all Measures of Length, with this Difference only, that more Inches than Feet, and more Feet than Yards, are required to measure the same Length.

HEREIN I differ from Mr. *Lock*, who in his *Further Considerations concerning the raising the Value of Money*, pag. 20. of the Octavo Edition, says, *Silver therefore, and Silver alone, is the Measure of Commerce. Two Metals, as Gold and Silver, cannot be the Measure of Commerce both together in any Country; because the Measure of Commerce must be perpetually the same, invariable, and keeping the same Proportion of Value in all its Parts. But so only one Metal does or can do to it self: So Silver is to Silver, and Gold to Gold; an Ounce of Silver is always of equal Value to an Ounce of Silver, and an Ounce of Gold to an Ounce of Gold. But Gold and Silver change their Value one to another. This Assertion, if I understood him right, carries this Sense with it, that one Metal only, and that Silver,*
can

can be the Measure of Commerce, and the same must be perpetually of the same Value.

WITH Submission to so great an Authority, I think it to be quite otherwise in Fact; for unless we should suppose an extraordinary Interposition of Providence to prevent the Silver current among us from being diminished, or increased, I do not see how it is possible that Silver should continue always of the same Value, since its Value must vary as its Quantity, and Demands for it vary. 'Tis certain that by the vast Importation of Silver into *Europe*, since the Discovery of the *West-Indies*, the Value thereof has greatly lessened among us: In the Reign of *Henry* the VIIth, a Bushel of Wheat was sold in *England* for Six-pence, which then had as much Silver in it, as Nine-Pence of our present Money, and the said Bushel now sells for about 4s. 'Tis very probable that the Quantity of Corn, raised yearly in those Days, bore the same Proportion to the Number of People then in *England*, that the Quantity of Corn now raised, bears to our present Number; and if so, it follows, since one Ounce of Silver could purchase five times as much Wheat in that Reign as it can at present, that therefore Silver was five times more valuable then, than it is now.

IF two Metals cannot be the Measure of Commerce both together, because they may at different Times change their Value one to another; the same Argument will hold good against one Metal, which at different Times may also vary in its Value; for though one Ounce of Silver will always be equal in Weight to another Ounce of Silver, yet it may differ in its Value at different Times, if compared with the Value of other Commodities, for which it is exchanged.

THERE is a Change in the Values of these two Metals, as often as there is a Change in their Quantities, and yet this does not hinder them from being

Measures of the Values of Things. If there be five or six times as much of these Metals in *Europe* now, as there was 200 Year ago, this Increase of Quantity will lessen their Value, and by Consequence cause more of them to be given for other Commodities, than when they were scarcer. For they are not Measures by their Weights alone, but by their Weights and Scarcities taken together, to which their true Values are proportional. And the not attending to this, was the Cause of Mr. *Lock's* Mistake in his Reasonings on this Subject; which however did not affect his Argument against Mr. *Lowndes*, which he maintained with great Strength and Clearness.

GOLD and Silver, which are pure and without any Mixture of baser Metals, are called *Fine Gold*, and *Fine Silver*.

THE Gold and Silver, out of which the Coins of Nations are made, are Mixtures of *Fine Gold* and *Fine Silver* with certain Proportions of baser Metals, called *Allays*; which Mixtures, appointed by Law in each Nation, make the *Standard Gold* and *Standard Silver* of it.

A Pound Weight of the *Standard Gold* of *England* contains 22 Carrats of fine Gold, and two Carrats of Allay, or 11 Parts of fine Gold and one Part of Allay, and is cut into 44 Guineas and an half: And a Pound Weight of *Standard Silver* contains 11 Ounces 2 Penny-weight of fine Silver, and 18 Penny-weight of Allay, and is coined into 62 Shillings.

IN estimating the Weight of Gold and Silver Pieces, we make use of the Troy-Pound, and divide it into 12 Ounces, each Ounce into 20 Penny-weight, and each Penny-weight into 24 Grains: And in Assaying Silver, we use the same Division of this Pound: But in Assaying Gold we divide the same Pound into 24 equal Parts, called *Carrats*, and each *Carrat* into 4 equal Parts called *Carrat Grains*, so that

a Carrat

a Carrat is half an Ounce, or Ten Penny-weight, and a Carrat-Grain is Two Penny-weight and a half, or 60 ordinary Grains.

ANY one that desires to know the Standards of the Coins of other Countries, may satisfy himself by looking into the Tables of the Assays, Weights, and Values of foreign Coins herein published; where in the Column of Assays, he will see the Fineness of several Gold Coins, expressed in Carrats and Carrat-Grains, either worse or better than the *English* Standard: For Instance, if he would know the Standard of the *Old Luidore*, he will find in the Table that it is half a Grain in a Pound Weight worse than our Standard, and to express the same in Numbers, he may make Use of the small Table of Carrats and Carrat-Grains inserted here; for by subtracting .125 (which is half a Carrat-Grain in Decimals) from 22 Carrats (the *English* Standard) there will remain 21.875 Carrats, the Standard of the *Old Luidore*.

It would be a great Advantage to Commerce, if Gold and Silver bore the same Proportion in Value to one another in all Parts of the World; for where this Proportion fails, there will be a Want of a sufficient Quantity of one or other of these Metals to carry on Trade in an easy and convenient Manner: For 'tis observed that these Metals constantly follow the best Market, and consequently every Country will lose all those Coins that are undervalued with Respect to other Countries, and abound with such as are over-rated, which in Time will become the only current Species.

WE have a remarkable Instance of this in *Spain*, where Gold is higher valued in Proportion to Silver than it is in other Parts of *Europe*, hence it follows, that *Spain* pays all its Balances of Trade to other Nations in Silver, rather than Gold; and other Nations make their Payments to *Spain* in Gold, rather than in Silver; nay, will send their Gold thither to

purchase Silver. By this Means *Spain*, which furnishes *Europe* with most of its Silver, is frequently overstocked with Gold, and wants a sufficient Quantity of Silver to carry on its Trade with Ease; and when this Scarcity happens, a Premium of near 6 per Cent. is given for Payments in Silver, which Premium continues till a new Plate-Fleet comes in, and then it ceases, till the flowing away and Scarcity of Silver make it necessary again.

THIS may in some Measure account for the sending of great Quantities of Gold at this Time from all Parts of *Europe* to *Spain*; for the great Treasure brought from the *West-Indies* being lately distributed among the Proprietors, Silver may now be had there for Gold without a Premium, or rather a Premium may be expected for Payments in Gold; this Silver being carried to other Countries, will give a Profit of above 6 per Cent.; for since Gold in *Spain* is of 16 times more Value than Silver, and but of 15 times more Value in other Countries, Traffickers in Money will get above 6 per Cent. by sending Gold to *Spain*, to purchase Silver, and carrying it thence to other Countries where 'tis of more Value: And there may be a farther Profit of about 4 per Cent. which may be got from the *East-India* Companies for Silver in Bullion; and therefore 'tis no Wonder that Gold now flows in great Quantities to *Spain*, and that the Value of it has risen of late very considerably among us.

As long as Gold in Proportion to Silver is produced in greater Plenty in *Asia*, *Africa*, and *Brazil*, than in the *Spanish West-Indies*, it will follow, that the Value of Gold in Proportion to Silver will be different in those Countries. And farther, these Metals being scarcest in the *East-Indies* than in *Europe*, the Prices of Labour and Manufactures will consequently be lower there than with us, and for this Reason we export very few Manufactures to that Part of the World;

World; but to purchase their Commodities are obliged to send Specie thither: And Silver in Proportion to Gold being higher valued there by above 40 *per Cent.* than with us, we yearly export thither Silver in great Quantities: And the Demands of the *East-India* Company's for this Exportation being at certain Times very great, the Price of Silver in Bullion at those Times rises considerably above the Value of Silver in Coin. But when the usual Supplies of Silver from the *West-Indies* are yearly imported into *Europe* without Interruption, we then find little Difference in the Value of Bullion and coined Silver. Whenever there is a Stop put to the coming Home of the Plate-Fleet, the Price of Silver in Bullion rises 2, 3, or 4 Pence in an Ounce above Silver in Coin, and the Price of Gold Bullion to 8, 10, or 14 Pence an Ounce above coined Gold; so that the Exportation of Silver to the *East-Indies* never failing yearly, and the Supply from the *West-Indies* having been of late Years frequently interrupted; 'tis no Wonder that the Value of Bullion is much raised above that of Coin. And when this happens to be the Case, we find that no Laws, how severe soever, are sufficient to prevent the melting down our new or heavy Coin, and turning it into Bullion; for where there is a strong Temptation to violate a Law, and the Violation of it can be performed with great Secrecy and Safety, no Penalty can be sufficient to secure the Observation of it.

THE Values of Gold and Silver being, as I have observed, proportional to their Weight and Scarcity, it plainly follows, that at one and the same Time, in which we can suppose no Change to be made in the Scarcity, the Value of each will be proportional to its Weight; or to its Quantities of fine Metal, in Case any baser Metal be mixt with it. But as, at different Times, there happens to be a considerable Difference in the Scarcity of these Metals, thei

Values will become different on this Account, and the same Weight of each will, in Proportion as its Scarcity is increased or lessened, become more or less valuable than it was before; and this is the Market Value, which is the Price that a given Weight can sell for.

THE Legal, Nominal, or Mint-Value of Gold and Silver, is the Value put upon it by the Laws of each Country.

IT is very probable that when the legal Values were first established, they were the same with the Market Values. The legal Values of the *English* Coins are such, that Silver is worth 5 s. 2 d. an Ounce in *England*, and something more than 5 s. 7 d. in *Ireland*; and the Market Values of Silver in Bullion in *England* and *Ireland*, are at present about 5 s. 5 d. and 5 s. 10 d. an Ounce.

IN former Ages, the *Eastern* Parts of the World supplied the rest with most of their Gold and Silver: And during the Time of the *Roman* Empire, and before, Gold was generally ten or eleven times more valuable, than the same Weight of Silver; and in the *Eastern* Countries the same Proportion very nearly still continues; but the Discovery of the *West-Indies* about 240 Years ago, and the Importation from thence of vast Quantities of Silver, altered that Proportion in these Parts of the World, and made Gold to be about 15 times the Value of Silver. And the late Discovery of Gold Mines in *Brazil*, and Importations from thence of about a Million of Gold yearly, has a little lowered that Proportion; and in Time, in all Probability, will reduce it much lower; especially when we consider that about one Million in Silver is yearly exported from *Europe* to the *East-Indies*, which is much more than we formerly used to do; so that Silver becomes scarcer, and consequently of more Value among us. From hence 'tis evident that no certain Standard or Proportion

portion between Gold and Silver can be settled, or continue long, since it must fluctuate and vary by the Increase or Decrease of either of those Metals.

It is observed, that near equal Values of Gold and Silver are brought yearly from the *West-Indies* to *Europe*, when Trade is free and open; and by Consequence since Gold at a Medium in *Europe* is worth about 15 Times its Weight of Silver, 15 Pounds Weight of Silver are brought from thence for every Pound Weight of Gold. Hence arises the Foundation in Nature for this Proportion; for since all Things are valuable in Proportion to their Scarcities, and the Demands for them; Gold from its being 15 Times as scarce as Silver, in the Mines from whence we have it, ought to be 15 Times as dear, if we suppose the Demands for these Metals to be equal.

This Proportion of Gold to Silver has of late Years been considerably altered by the Trade to the *East-Indies*, which carries thither near a Million yearly in Silver, and thereby creates a Scarcity of it in *Europe*. And if so much Treasure shall flow for any considerable Time in the same Channel, it may put an End to that Trade: For such large Remittances in Silver, must in Time make this Metal plenty in those Parts, and as its Quantity increases, its Value will lessen; so that by Degrees Silver may come to bear the same Proportion to Gold in the *East-Indies*, as it does in *Europe*, and their Commodities will rise in Proportion.

In *England* the Proportion of the Value of a Pound Weight of Gold to a Pound Weight of Silver at the Mint, is 15.072 to 1. but at present a Pound of Silver in Bullion sells for 66 s. which Pound in Coin is worth but 62 s. and by Consequence, the Proportion of Gold in Coin to Silver in Bullion is only 14.159 to 1. This Difference in the Value of Bullion and coined Silver, creates a Temptation to melt
down

down the weighty Coin, prevents Bullion from being coined, and occasions a Scarcity of Silver Money.

THIS Scarcity will be farther increased by the Wear of Silver Coins, which has lessened their Weights considerably. It has been found here by Trials, that 100 *l.* in Six-pences has lost 10 *l.* 17 *s.* 5 *d.* in Shillings 8 *l.* 10 *s.* in Half Crowns 3 *l.* 7 *s.* 7 *d.* and in Crowns 2 *l.* 17 *s.* 1 *d.* and consequently, that 100 *l.* in 25 *l.* of each Species has lost 6 *l.* 7 *s.* Now if we suppose all the Silver Money in *England*, concerned in Trade, to have lost so much of its Weight by wearing, as to be 6 *per Cent.* worse now, than when it was first coined; then if the whole Quantity be five Millions, as 'tis reasonable to suppose, the Loss will be 300000 *l.* and if we suppose farther the Silver of *England* to be 25 Years old at a Medium, it then has lost about 5 *s.* *per Cent.* in a Year, and by Consequence, if it was to wear equally every Year, the Silver Coin of *England* would be worn out quite in 400 Years, half worn out in 200 Years, and quarter worn out in 100 Years.

COINS are according to the real Value, when the legal or nominal Values thereof are equal to the Values of pure Metal in them at Market, or only differ from them by the small Charge of Coinage.

THE real or natural Values of Gold and Silver cannot be raised or lowered by the Authority of a Prince, being always governed by their Weights, Scarcities, and Demands for them.

MONEY may be raised by Law two Ways, either by giving higher Denominations to Coins, without altering their Weights of Gold or Silver; or the same Denominations to less Weights of those Metals. And on the contrary may be lowered, either by giving lower Denominations to the same Pieces, without altering their Weights; or the same Denominations to Pieces containing greater Weights of those Metals.

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NATIONS which Trade with one another, regard only the Quantity of Gold and Silver they give or take for their respective Commodities: If one Nation should raise or lower its Money, it cannot be imagined, that another Country will on that Account give more Gold or Silver for their Commodities, or take less for their own.

A CHANGE made in the legal Value of Money will cause a proportional Change in the Values of Commodities; for Money is really and truly the Measure of the Values of Commodities, and Equivalent to them by its true and not its legal Value, and by Consequence the Value put upon it by Law will not affect it, considered as an Equivalent or a Measure.

SUPPOSE, for Instance, all the Coins of *Ireland* raised 20 *per Cent.* so that 100 Moydores which now make 150 *l.* will make 180 *l.* the *Irish* Merchant who pays 100 Moydores for a Parcel of Foreign Goods, must after such Raising still pay the same Number of Moydores for the same Goods, which Moydores now make 180 *l.* whereas before they made only 150 *l.* and consequently the Price of Foreign Goods must rise in the same Proportion that the Coin is raised.

THE Value of Goods at home must likewise rise in the same Proportion, because our Merchant who got at a Foreign Market one hundred Moydores for 100 Pieces of Linnen-Cloth, will after such raising of our Coin, still get the same Number of Moydores at the same Market for the same Quantity of Cloth, and consequently can afford the Farmer or Manufacturer the same Number of Moydores which he gave him formerly, which now after the supposed Change are worth 180 *l.* and consequently the Price of those Goods will rise at home: For if our Goods did not rise in Proportion with our Coin, Foreigners would not fail to carry them off at 20 *per Cent.* less than their Value; and tho' on such raising of the Coin,

Coin, our Commodities may not immediately rise in the same Proportion, yet in a very little Time they will not fail to do it.

ON the contrary, suppose our Coin lowered 20 *per Cent.* in which Case 100 Moydores will make only 120 *l.* The Prices of all Goods in which we trade with other Nations will fall; for all Goods carry'd to Foreign Markets or bought up there, will still sell for the same Number of Gold and Silver Pieces as before, and by Consequence their nominal Values will be 20 *per Cent.* less than they were before.

THE *Irish* Merchant who pays 100 Moydores for a Parcel of Foreign Goods, must still pay the same Number of Moydores for the same Goods, which Moydores after the Reduction make but 120 *l.* whereas before they made 150 *l.* and therefore the Price of Foreign Goods will be less in the reduced Coin, tho' they cost abroad as much Gold and Silver as before: The Price of all Goods must also fall at home; for a Foreigner, who gives 100 Moydores for 100 Pieces of our Cloth, will still give the same Number of Moydores and no more for the same Goods, and those Moydores after such Reduction being worth but 120 *l.* which before were worth 150 *l.* it is evident, the Price of those Goods must fall at home, in Proportion to the lowering of the Money.

ANOTHER general Effect of raising the Coin of any Nation is this; all Landlords, Creditors and others, who by Contract are to receive any certain legal Sums, will by such raising lose in Proportion to the Alteration made. For suppose Money rais'd 20 *per Cent.* so that a Moydore shall pass for 36 *s.* 'tis manifest that a Tenant who pays 120 *l.* yearly Rent, can after such raising pay the said Rent with 66 Moydores and two thirds of a Moydore, whereas before it required 80 Moydores to do it; by which, the Landlord who receives it, loses above 13 Moydores or Twenty *per Cent.* and the Tenant gets 20 *per Cent.* because
his

his Goods will advance in Price as the Money is raised, and the Landlord must pay 20 *l. per Cent.* dearer for all Commodities he has occasion for.

ON the contrary, if we suppose the legal Value of Coins to be lowered 20 *per Cent.*, so that a Moydore shall pass for 24 *s.* we shall find the Effects to be the direct contrary; for the Tenant who now pays his yearly Rent of 120 *l.* with 80 Moydores must after such Reduction pay 100 Moydores to discharge the said Rent; and to enable him to procure the 20 Moydores extraordinary, he must part with more of his Commodities to purchase so much more Gold; the Prices of all Things falling in Proportion as Money is lowered: By this means the Tenant, Debtor, and all Persons who are obliged to pay any certain legal Sums, must lose 20 *l. per Cent.*, and so in proportion for any other Reduction; and the Landlord or Creditor will gain 20 *l. per Cent.* more than he ought, and at the same time may buy all Commodities so much the cheaper.

I SHALL now lay down some Rules for ascertaining the Proportion of the Value of Gold to Silver, and the *English* Values of foreign Coins.

THE General Rule for determining the Proportion of the Mint or Market Value of allayed or fine Gold, to allayed or fine Silver, is this.

RULE I.

THE Mint or Market Value of a given Weight of allayed or fine Gold, being divided by the Mint or Market Value of the same Weight of allayed or fine Silver, will give the Proportion of the first to the last.

Q U E S T I O N F O R

FOR Instance. A Pound Weight of Standard Gold is cut into 44 Guineas and a Half, and each Guinea passing for 21 s. the legal or Mint Value of the said Pound Weight in *England* is 934 .5 Shillings and the Value of a Pound Weight of Standard Silver is 62 s. but 934 .5 divided by 62, gives 15 .072. Therefore the Proportion of the Value of Standard Gold to Standard Silver is 15 .072 to 1.

AGAIN. To find the Proportion of the Value of a Pound of Gold in Coin, to a Pound Weight of Silver in Bullion, supposing Silver in Bullion to be worth 66 Shillings a Pound Weight at Market; let 934 s .5 the Value of a Pound of Gold in Coin, be divided by 66, and it will give 14 .159. Therefore the Proportion of a Pound of Gold Coin to a Pound Weight of Silver at Market is 14 .159 to 1.

AND by the same Rule the Proportion of the Value of any Sort of Gold to any Sort of Silver, knowing their Allays, may be found.

THE *English* Values of foreign Gold and Silver Coins may be found by these Rules:

R U L E II.

AS the Weight of pure Gold in the Guinea, is to the Value of the Guinea in England, so is the Weight of pure Gold in any Foreign Coin, to the Value of that Coin in England.

THE Quantity of pure Gold in any Piece is had, by knowing the Weight of the Piece, and the Weight of Allay in a given Weight of the Gold, out of which that Piece is made; for Instance, in the Standard Gold of *England*, a Pound Weight, or 24 Carrats, contains 22 Carrats of fine Gold; and the same Weight of *Portugal* Gold, from the Column of Assays in the Table, being a Quarter of a Carrat Grain,

or the .0625 Part of a Carrat, better in a Pound than *English Gold*, will contain 22 .0625 Carrats of fine Gold. Then, as 24 is to 22, so is 129 .438 Grains, the Weight of the Guinea, to its Weight of fine Gold; and as 24 is to 22 .0625, so is 166 Grains, the Weight of the Moydore, to its Weight of fine Gold. The Weight of fine Gold in the Guinea will therefore be $\frac{22 \times 129 .438}{24}$, and the Weight of fine

Gold in the Moydore will be $\frac{22 .0625 \times 166}{24}$, and rejecting the common Denominator, will be expressed by $22 \times 129 .438$, and $22 .0625 \times 166$.

THEN as $22 \times 129 .438$ is to 21 Shillings, the Value of the Guinea, so is $22 .0625 \times 166$ to the Value of the Moydore in *England*, which Value is therefore equal to $\frac{22 .0625 \times 166 \times 21}{22 \times 129 .438}$, that is, equal to 27 .04 Shillings.

R U L E III.

As the Weight of fine Silver in the Shilling, is to its Value in England, so is the Weight of pure Silver in any Foreign Coin, to its Value in England.

THE Quantity of fine Silver in any Piece is had, by knowing the Weight of the Piece and the Weight of Allay in a given Weight of Silver, out of which that Piece is made.

FOR Instance. In the Standard Silver of *England* a Pound Weight, or 240 Penny-weights, contains 222 Penny-weights of fine Silver, and the same Weight of *Spanish* Silver out of which the *Mexico* Piece of Eight is formed, contains 221 Penny-weights. Then as 240 is to 222, so is 92 .9 Grains,

the Weight of the Shilling, to its Weight of fine Silver; and as 240 is to 221, so is 418 .5 Grains the Weight of the *Mexico* Piece of Eight, to its Weight of pure Silver. The Weights of fine Silver in the Shilling and *Mexico* Piece will therefore be $\frac{222 \times 92.9}{240}$

and $\frac{221 \times 418.5}{240}$ and rejecting the common Denominator, will be expressed by 222×92.9 and 221×418.5 .

THEN as 222×92.9 is to 12 Pence, the Value of the Shilling, so is 221×418.5 to the Value of the *Mexico* Piece of Eight in *England*; which Value is therefore equal to $\frac{12 \times 221 \times 418.5}{222 \times 92.9}$ that is, equal to 53.82 Pence, which is near 54 Pence.

WHEN the Weights and Allays of Coins are known, it is easy to determine by these Rules, at what Value they ought to pass in any other Country. And any one who will be at the Trouble to try these Rules, will find that they will give all the Values of foreign Coins mentioned in Sir *Isaac Newton's* Tables.

I SHALL now beg Leave to exhibit some Representations of Sir *Isaac Newton*, relating to Coin, in Regard they give great Light in these Matters, and shall add a Table of the Assays, Weights, and Values of Foreign Coins in *England* and *Ireland*.

SIR *Isaac Newton*, in the first Year of Queen *Anne*, made two Tables of the Assays, Weights, and Values of Foreign Gold and Silver Coins in *England*, when Guineas passed for 1 l. 1 s. 6 d. which Tables were published by Dr. *Arbutnot* in his Treatise on ancient Weights and Measures.

THE Table of Gold Coins here exhibited takes in the two first Columns of Sir *Isaac Newton's* Table, namely the Assays and Weights of foreign Gold Coins. But as the Values of foreign Gold Coins exhibited

hibited in his Table, were grounded on a Guinea's passing for 1*l.* 1*s.* 6*d.* and consequently can be of little Use to us, now that a Guinea passes but for 1*l.* 1*s.* I have therefore in Lieu thereof added to this Table two Columns, the first containing the Values of foreign Gold Coins in *England*, computed from the present Value of a Guinea passing for 1*l.* 1*s.* and the second containing the Values thereof in *Ireland*, supposing an *English* Shilling to be 13*d.* in *Ireland*, and thereby increasing the *English* Value in the Proportion of 13 to 12.

THE Table of Silver Coins here exhibited, is the same with that of Sir *Isaac Newton*, only I have in this, as in the Table for Gold Coins, omitted his Column of Standard Weights, as useless, having supplied that, by giving Rules for ascertaining the Values of foreign Gold and Silver Coins in *England*, without any Necessity of knowing their Standard Weights. And to this Table I have also added a Column of the *Irish* Values of Silver Coins.

I MUST take Notice, that in the Column of Assays of the Tables published by Dr. *Arbuthnot*, the Moydores are put down as a Quarter of a Grain worse than the *English* Standard: But finding that Sir *Isaac Newton* has in Words at length in one of his Representations, mentioned, that Moydores were a Quarter of a Grain better than Standard, and that he valued them accordingly; I have therefore in this Table put them down one Quarter of a Grain better than Standard. Whether this Difference was occasioned by a Mistake in the Tables, or from a Difference in the Fineness of the *Portugal* Gold at different Times, is uncertain.

Gold being in the same Proportion, become worth
very money is called a Penny in the Shilling, if the
here worth 1*l.* 1*s.* 6*d.* and in *Ireland*, where the Shil-
ling is valued in *England* at 1*l.* 1*s.* 6*d.* and the Rate
best a Grain worse than Standard, and also the Rate
103 Grains each at a Medium.

REPRE-



REPRESENTATIONS

OF

Sir ISAAC NEWTON

TO THE

Right Honourable the Earl of *Oxford* and
Earl of *Mortimer*, Lord High-Treasurer of
Great-Britain.

May it please Your Lordship,

ACCORDING to your Lordship's Order, signified to me by Mr. Secretary *Harley*, in his Letter of *February* 26th last, I have considered the Letter of his Grace the Duke of *Ormond*, Her Majesty's Lieutenant-General, and General Governor of *Ireland*, sent to your Lordship, together with the Representation sent to his Grace from the Lords of Her Majesty's Most Honourable Privy Council of that Kingdom, mentioning a late Proclamation for making current in that Kingdom some Pieces of foreign Gold, and proposing to make current there, by further Proclamation, several other Pieces of Foreign Gold therein named, to prevent the counterfeiting thereof; and as to the Value of the Pieces, I humbly represent, that the *Spanish* Pistoles, one with another, as they are brought hither by the Merchant, weigh 103 Grains each at a Medium, and are in Fineness half a Grain worse than Standard, and after the Rate that a Guinea is valued in *England* at 1 l. 1 s. 6 d. are here worth 17 s. 1 d. and in *Ireland*, where the Silver Money is raised a Penny in the Shilling, if the Gold be raised in the same Proportion, become worth

18 s. 6 d.

18s. 6d. And in Proportion the Quadruple Pistole weighs 412 Grains, the Double Pistole 206 Grains, and the Quarter Pistole $25\frac{3}{4}$ Grains: But in the Representation the Quadruple Pistoles are said to weigh 408 Grains, the Double Pistole 204 Grains, and the Quarter Pistoles 25 and an half Grains, whence I gather, that in the former Proclamation the Weight of the Pistole was but 102 Grains, which is a Grain lighter than the just Weight, this Grain, as I conceive, being abated to give a legal Currency to such lighter Pieces as want not above a Grain of their just Weight; and upon this Consideration the Quadruple, Double, and Quarter Pistoles may be put in Weight and Value as is expressed in the Representation; and so may the Double and Quarter Luidores, they being of the same Weight, Fineness, and Value with the Double and Quarter Pistoles.

THE Moydore of *Portugal*, one with another, as they are brought hither by the Merchant, weigh $165\frac{3}{4}$ Grains at a Medium, and a Quarter of a Grain better than Standard, and in *England* are worth 27s. 8d. Half-penny, and being raised a Penny in the Shilling, become worth 30s. in *Ireland*: In the Representation their Weight is put 168 Grains, which is certainly too much; and thence it comes to pass, that they are therein valued at 1l. 10s. 6d. which is 6d. too much. I have examined the Weight of 30 Parcels of Moydore, containing a Thousand Moydore in each Parcel, and thereby found, that the Moydore, at a Medium, weighs only $165\frac{3}{4}$ Grains; if in favour of the lighter Pieces the Fraction be abated, their Weight and Value, in a new Proclamation, may be put as follows. The *Portugal* Piece of Gold, called a Moydore, and weighing 165 Grains, to pass at 1l. 10s. the half Moydore weighing 82 Grains and an half, at 15s. and the Quarter Moydore, weighing 41 Grains and a Quarter, at 7s. 6d.

GOLD is over-valued in *England* in Proportion to Silver, by at least 9 *d.* or 10 *d.* in a Guinea, and this Excess of Value tends to increase the Gold Coins, and diminish the Silver Coins of this Kingdom; and the same will happen in *Ireland* by the like over-valuing of Gold in that Kingdom. But it's convenient that the Coins should bear the same Proportion to one another in both Kingdoms, to prevent all fraudulent Practices in those that trade between them, and that the Proportion be ascertained by Proclamation.

*All which is most humbly submitted to your
Lordship's great Wisdom.*

Mint-Office, March 3,
1711-12.

Is. NEWTON.



TO THE
Right Honourable the Earl of Oxford and
Earl of Mortimer, Lord High-Treasurer of
Great-Britain.

May it please Your Lordship;

IN Obedience to Your Lordship's Order of Reference signified to me by Mr. *Taylor* in his Letter of *June* 16 Inst. I have perused the Representation from the Lords of the Privy-Council of *Ireland*, touching a late Order of Council here for giving Currency in that Kingdom by Proclamation to some Foreign Coins, which were omitted in a former Proclamation, a printed Copy of which
they

they have sent, desiring a Clause to be added to the said Order, for making such Allowance for light Pieces as was made in the said Proclamation; and that the Order may comprehend also the foreign Coins mentioned in that Proclamation, because the Original thereof under the Great Seal was destroyed by the late Fire that happened there at the Council-Chamber, so that the Clerk of the Council cannot now certify that the printed Copy agrees with the Original *verbatim* as the late Act of Parliament requires for the Conviction of Counterfeiters of those Coins. And upon comparing the said Representation with the said late Order of Council and printed Proclamation, I humbly represent, that the Weight of the single Pistole and Luidore, being in the said Proclamation put 4 Penny-Weight 8 Grains; the Weight of the Double Pistole and Double Luidore ought in Proportion to be put in a new Proclamation 8 Penny-weight 16 Grains, and that of the Quadruple Pistole, or Double Doubloon, 17 Penny weight 8 Grains. And that the Moydore of *Portugal* (which as the Merchants bring them hither a little worn, weigh one with another 6 Penny-weight $21\frac{1}{4}$ Grains, and before wearing may be a Quarter of a Grain heavier or above) may be put in Weight 6 Penny-weight 22 Grains in the same Proclamation, and valued at 30s. For in *Ireland*, where an *English* Shilling passes for 13d. the Moydore of this Weight is worth 29s. $11\frac{1}{4}$ d. reckoning Gold 22 Carrats fine at 4l. *per* Ounce, as is usually done, and 30s. is a Medium, and the nearest round Number. And a Grain being allowed for Wearing, this Piece will be current till it weighs but 6 Penny-weight 21 Grains, as was stated in the late Order of Council, and after that it will be still current by abating 2d. *per* Grain in its Value for what it wants of the Weight of 6 Penny-weight 22 Grains. For the latter Part of the printed Proclamation, concerning the Allowance for light Pieces, and concerning the Scales and Weights

for weighing them, I am humbly of Opinion, should be continued in the next Proclamation.

I HUMBLY beg Leave to represent further to your Lordship, that the Weights and Values of the Silver Coins in the printed Proclamation would answer better to one another, and to the Coins themselves, if 2*d.* were taken from the Value of the Crusado of *Portugal*, and 18 or 20 Grains added to the Weight of the Dollars; for the Crusado is reckoned in *Portugal* to be the 10th Part of the Moydore in Value, and the Moydore is worth 30*s.* in *Ireland* as above, and yet the Crusado is valued in the Proclamation at 3*s.* 2*d.* Its Weight before Wearing is 11 Penny-weight 4 Grains, and a Crusado of this Weight is worth but 3*s.*

RIX-DOLLARS, Cross-Dollars, and other Dollars, are in the Proclamation put of the same Weight and Value of the Pieces of Eight and Lewis's, and ought to be 18 or 20 Grains heavier to be of the same Value. Rix-Dollars are of several Sorts, and before Wearing weigh'd about 18 Penny-weight and 6, 8, or 10 Grains, and Cross-Dollars 18 Penny-weight 1 Grain. That they may be worth 4*s.* 9*d.* which is the Value in the Proclamation, they should weigh at least 17 Penny-weight 18 Grains.

I AM humbly of Opinion therefore, that the Gold Coins should be of the Weight and Fineness expressed in the Paper hereunto annexed, and the Silver ones, as in the printed Proclamation, unless for the Reasons above mentioned, it should be thought fit to take 2*d.* from the Value of the Crusadoes, and add 18 Grains to the Weight of the Dollars.

All which is humbly submitted to your Lordship's great Wisdom.

Mint-Office, 23 June

1712.

IS. NEWTON.
TO



T O T H E

Right Honourable the Lords Commissio-
ners of His Majesty's Revenue.

May it please your Lordships,

IN Obedience to your Lordships Order of Reference of August 12th, *that I should lay before your Lordships a State of the Gold and Silver Coins of this Kingdom in Weight and Fineness, and the Value of Gold in Proportion to Silver, with my Observations and Opinion, and what Method may be best for preventing the melting down of the Silver Coin; I humbly represent, That a Pound Weight Troy of Gold, 11 Ounces fine, and 1 Ounce Allay, is cut into 44 Guineas and Half, and a Pound Weight of Silver, 11 Ounces, 2 Penny Weight fine, and 18 Penny Weight Allay, is cut into 62 Shillings; and according to this Rate, a Pound Weight of fine Gold is worth 15 Pounds Weight 6 Ounces, 17 Penny Weight and 5 Grains, of fine Silver, reckoning a Guinea at 1 l. 1 s. 6 d. in Silver Money. But Silver in Bullion exportable is usually worth 2 d. or 3 d. per Ounce more than in Coin. And if at a Medium, such Bullion of Standard Allay be valu'd at 5 s. 4 d. Half-penny per Ounce, a Pound Weight of fine Gold will be worth but 14 Pound Weight, 11 Ounces, 12 Penny Weight, 9 Grains of fine Silver in Bullion. And at this Rate, a Guinea is worth but so much Silver as would make 20 s. 8 d. When Ships are lading for the East-Indies, the Demand of Silver for Exportation raises the Price to 5 s. 6 d. or 5 s. 8 d. per Ounce, or above; but I consider not those extraordinary Cases.*

A *SPANISH* Pistole was coined for 32 Reas, or 4 Pieces of Eight Reas, usually called Pieces of Eight, and is of equal Allay, and the 16th Part of the Weight thereof. And a *Doppio Moeda* of *Portugal* was coined for 10 *Crusadoes* of Silver, and is of equal Allay, and the 16th Part of the Weight thereof; Gold is therefore in *Spain* and *Portugal* of 16 times more Value than Silver of equal Weight and Allay, according to the Standard of those Kingdoms; at which Rate, a Guinea is worth 22 s. 1 d. *But this high Price keeps their Gold at Home in good Plenty, and carries away the Spanish Silver into all Europe; so that at Home they make their Payments in Gold, and will not pay in Silver without a Premium. Upon the coming in of a Plate-Fleet, the Premium ceases, or is but small; but as their Silver goes away and becomes scarce, the Premium increases, and is most commonly about 6 per Cent. which being abated, a Guinea becomes worth about 20 s. 9 d. in Spain and Portugal.*

IN *France* a Pound Weight of fine Gold is reckoned worth 15 Pound Weight of fine Silver; in raising or falling their Money, their King's Edicts have sometimes varied a little from this Proportion, in Excess or Defect; *but the Variations have been so little, that I do not here consider them.* By the Edict of *May 1709*, a new Pistole was coined for 4 new *Lewis's*, and is of equal Allay, and the 15th Part of the Weight thereof, except the Errors of their Mints. And by the same Edict, fine Gold is valued at 15 times its Weight of fine Silver, and at this Rate a Guinea is worth 20 s. 8 d. Half-penny. I consider not here the Confusion made in the Monies in *France*, by frequent Edicts to send them to the Mint, and give the King a Tax out of them; I consider the Value only of Gold and Silver in Proportion to one another.

THE Ducats of *Holland* and *Hungary*, and the Empire, were lately currant in *Holland* among the common People in their Markets and ordinary Affairs, at 5 Guilders in Specie, and 5 Stivers, and commonly changed for so much Silver Monies in three Guilder-Pieces, and Guilder-Pieces, as Guineas are with us for 21 s. 6 d. *Sterling*; at which Rate a Guinea is worth 20 s. 7 d. Half-penny.

ACCORDING to the Rates of Gold to Silver in *Italy*, *Germany*, *Poland*, *Denmark*, and *Sweden*, a Guinea is worth about 20 s. and 7 d. 6 d. 5 d. or 4 d. for the Proportion varies a little within the several Governments in those Countries. In *Sweden*, Gold is lowest in Proportion to Silver, and this hath made that Kingdom, which formerly was content with Copper Money, abound of late with Silver, sent thither (I suspect) for Naval Stores.

IN the End of King *William's* Reign, and the first Year of the late Queen, when foreign Coins abounded in England, I caused a great many of them to be assayed in the Mint, and found by the Assays, that fine Gold was to fine Silver in Spain, Portugal, France, *Holland*, *Italy*, *Germany*, and the Northern Kingdoms, in the Proportion above-mentioned, Errors of the Mint excepted.

IN *China* and *Japan*, one Pound Weight of fine Gold is worth but 9 or 10 Pounds Weight of fine Silver, and in *East-India* it may be worth 12. And this low Price of Gold in Proportion to Silver, carries away the Silver from all *Europe*.

So then, by the Course of Trade and Exchange between Nation and Nation in all *Europe*, fine Gold is to fine Silver as 14 $\frac{1}{2}$, or 15 to one; and a Guinea at the same Rate is worth between 20 s. 5 d. and 20 s. 8 d. Half-penny, except in extraordinary Cases, as when a Plate-Fleet is just arriv'd in *Spain*, or Ships are lading here for the *East-Indies*, which Cases I do not here consider. And it appears by Experience

ence as well as by Reason, that Silver flows from those Places where its Value is lowest in Proportion to Gold, as from *Spain* to all *Europe*, and from all *Europe* to the *East-Indies*, *China*, and *Japan*; and that Gold is most plentiful in those Places, in which its Value is highest in Proportion to Silver, as in *Spain* and *England*.

It is the Demand for Exportation which hath raised the Price of exportable Silver about 2 *d.* or 3 *d.* in the Ounce above that of Silver in Coin, and hath thereby created a *Temptation to export or melt down the Silver Coin, rather than give 2 d. or 3 d. more for foreign Silver*; and the Demand for Exportation arises from the higher Price of Silver in other Places than in *England*, in Proportion to Gold, that is, from the higher Price of Gold in *England* than in other Places, in Proportion to Silver, and therefore may be diminish'd by lowering the Value of Gold in Proportion to Silver. If Gold in *England*, or Silver in *East-India*, could be brought down so low as to bear the same Proportion to one another in both Places, there wou'd be here no greater Demand for Silver than for Gold to be exported to *India*: And if Gold were lowered only so as to have the same Proportion to the Silver Money in *England*, which it hath to Silver in the rest of *Europe*, there would be no *Temptation to export Silver rather than Gold to any other Part of Europe*. And to compass this last, there seems nothing more requisite, than to take off about 10 *d.* or 12 *d.* from the Guinea, so that Gold may bear the same Proportion to the Silver Money in *England*, which it ought to do by the *Course of Trade and Exchange in Europe*; but if only 6 *d.* were taken off at present, it would diminish the *Temptation to export or melt down the Silver Coin, and by the Effects, would shew hereafter better than can appear at present, what further Reduction would be most convenient for the Publick*.

IN the last Year of King *William*, the *Dollars* of *Scotland*, worth about 4 *s.* 6 *d.* Half-penny were put away in the North of *England* for 5 *s.* and at this Price began to flow in upon us. I gave Notice thereof to the *Lords Commissioners of the Treasury*, and they ordered the *Collectors of Taxes* to forbear taking them, and thereby put a Stop to the Mischiefe.

AT the same Time the *Lewidores* of *France*, which were worth but 17 *s.* and 3 Farthings a-piece, pass'd in *England* for 17 *s.* 6 *d.* I gave Notice thereof to the *Lords Commissioners of the Treasury*, and his late Majesty put out a Proclamation, that they should go but at 17 *s.* and thereupon they came to the Mint, and 1400000 *l.* were coined out of them; and if the Advantage of 5 *d.* 1 Farthing a *Lewidore* sufficed at that Time to bring into *England* so great a Quantity of *French Money*, and the Advantage of 3 Farthings in a *Lewidore* to bring it to the Mint, the Advantage of 9 *d.* Half-penny in a *Guinea*, or above, may have been sufficient to bring the great Quantity of Gold which hath been coined in these last 15 Years without any foreign Silver.

SOME Years ago the *Portugal Moydore*s were received in the West of *England* at 28 *s.* a-piece. Upon Notice from the Mint, that they were worth only about 27 *s.* 7 *d.* the *Lords Commissioners of the Treasury* ordered their *Receivers of Taxes* to take them at no more than 27 *s.* 6 *d.* Afterwards many Gentlemen in the *West* sent up to the *Treasury* a Petition, that the *Receivers might take them again at 28 s.* and promised to get Returns for this Money at that Rate, alledging that when they went at 28 *s.* their Country was full of Gold, which they wanted very much. But the *Commissioners of the Treasury* considering that at 28 *s.* the Nation would lose 5 *d.* a-piece, rejected the Petition. And if an Advantage to the Merchant of 5 *d.* in 28 *s.* did pour that Money in upon us, much more hath an Advan-

vantage to the Merchant of 9 *d.* Half-penny in a Guinea, or above, been able to bring into the Mint great Quantities of Gold without any foreign Silver, and may be able to do still, 'till the Cause be removed.

If Things be let alone 'till Silver Money be a little scarcer, the Gold will fall of itself; for People are already backward to give Silver for Gold, and will in a little Time, refuse to make Payments in Silver without a Premium, as they do in *Spain*; and this Premium will be an Abatement in the Value of the Gold: And so the Question is, Whether Gold shall be lowered by the Government, or let alone 'till it falls of itself, by the Want of Silver Money?

It may be said, That there are great Quantities of Silver in Plate, and if the Plate were coined, there would be no Want of Silver Money: But I reckon that Silver is safer from Exportation in the Form of Plate than in the Form of Money, because of the greater Value of the Silver and Fashion together; and therefore I am not for coining the Plate till the Temptation to export the Silver Money (which is a Profit of 2 *d.* or 3 *d.* an Ounce) be diminished: For as often as Men are necessitated to send away Money for answering Debts abroad, there will be a Temptation to send away Silver rather than Gold, because of the Profit, which is almost 4 *per Cent.* And for the same Reason Foreigners will chuse to send hither their Gold rather than their Silver.

*All which is most humbly submitted to
Your Lordships great Wisdom,*

Mint-Office, Sept.

21. 1717.

ISAAC NEWTON.

GOLD MONIES unworn.	Affay. Car. gr.	Weight. dwt. gr.	Value Eng. s. d. pt.	Value Irish s. d. pt.
The old Lewidor,	W. 0 0 $\frac{1}{2}$	4 8	16 9 32	18 2 1
The Half and Quarter in Pro- portion,	W. 0 0 $\frac{1}{2}$	2 4	8 4 66	9 1 5
The new Lewidor,	W. 0 1 $\frac{1}{2}$	5 5 $\frac{3}{4}$	19 11 98	21 7 97
The Half and Quarter in Pro- portion,	W. 0 1 $\frac{1}{2}$	2 4 $\frac{7}{10}$	9 11 99	10 9 99
The old Spanish Pistole,	W. 0 0 $\frac{1}{2}$	4 8	16 9 32	18 2 1
The old Spanish double Pistole,	W. 0 0 $\frac{1}{2}$	8 16	33 6 64	36 4 2
The old Spanish double Doubloon,	W. 0 0 $\frac{1}{2}$	17 8	67 1 28	72 8 4
The Doppio Moieda of Por- tugal,	B. 0 0 $\frac{1}{4}$	6 22	27 0 9	29 3 11
The Moieda of Portugal,	B. 0 0 $\frac{1}{4}$	3 11	13 6 5	14 7 55
The Half Moieda,	B. 0 0 $\frac{1}{4}$	1 17 $\frac{1}{2}$	6 9 2	7 3 78
The Hungary Ducat,	B. 1 2	2 5 $\frac{3}{4}$	9 3 6	10 0 91
The Ducat coin'd <i>Ad Legem</i> <i>Imperii</i> ,	B. 1 2	2 5 $\frac{1}{2}$	9 3 26	10 0 53
The Ducat of Campen in Hol- land,	B. 1 2	2 5 $\frac{1}{4}$	9 3 26	10 0 53
The Ducat of the Bishop of Bamberg,	B. 1 2	2 5 $\frac{1}{2}$	9 3 26	10 0 53
The double Ducat of the Duke of Hanover,	B. 1 2	4 10 $\frac{1}{2}$	18 5 28	19 11 71
The Ducat of the Duke of Hanover,	B. 1 2	2 5 $\frac{1}{4}$	9 2 64	9 11 85
The Ducat of Brandenburg,	B. 1 2	2 5 $\frac{1}{2}$	9 3 26	10 0 53
The Ducat of Sweden,	B. 1 2	2 5 $\frac{1}{2}$	9 3 26	10 0 53
The Ducat of Denmark,	B. 1 2	2 5 $\frac{1}{2}$	9 3 26	10 0 53
The Ducat of Poland,	B. 1 2	2 5	9 2 21	9 11 40
The Ducat of Transylvania,	B. 1 1 $\frac{1}{2}$	2 4 $\frac{3}{4}$	9 1 11	9 10 20
The Sequin, Chequin or Za- cheen of Venice,	B. 1 3 $\frac{1}{2}$	2 5 $\frac{1}{4}$	9 5 55	10 3 4
The old Italian Pistole,	W. 0 0 $\frac{1}{4}$	4 6 $\frac{1}{4}$	16 7 46	18 0 9
Double Ducats of Genoa,	B. 1 2	4 11	18 6 51	20 1 6
Single Ducats of Genoa, Be- sanon, and Zurich,	B. 1 2	2 5 $\frac{1}{4}$	9 3 25	10 0 53
Pistole of Rome, Milan, Venice, Florence, Savoy, Genoa, O- range, Trevou, Besancon,	W. 0 0 $\frac{1}{4}$	4 6	16 6 0	17 10 51
A Barbary Ducat with Ara- bick Letters on both Sides in square Tablets, without any Effigies or Escutcheon,	W. 2 1 $\frac{1}{2}$	2 16 $\frac{1}{4}$	9 3 58	10 0 88

The Assays, Weights, and Values of several Foreign SILVER COINS.		Assay.		Weight		Val. Eng.		Val. Irish	
				dwt.	dwt. gr. d.	pts.	d.	pts.	
The Pistre of Spain, or Sevil Piece of 8 Reas now reduced to ten, The new Sevil Piece of Eight, The Mexico Piece of Eight, The Pillar Piece of Eight, The old Ecu of France, or Piece of 60 Sols Turnois,	}	W.	1	17	12	54	0	58	50
		W.	1 $\frac{1}{2}$	14	0	43	11	46	70
		W.	1	17	10 $\frac{1}{2}$	53	82	58	30
		Sta.		17	9	53	87	58	36
The Crusado of Portugal or Ducat worth 400 Rees now mark'd, and raised to 480 Rees,	}	W.	1	17	12	54	0	58	50
		W.	2	11	4	34	31	37	17
The Ducaton of Flanders, or Piece of 60 Sols or Patars,	}	B.	4 $\frac{1}{2}$	20	22	66	15	71	66
The Patagon of Flanders, or Cross-dollar or Piece of 48 Patars,	}	W.	12	18	1	52	91	57	32
The Ducaton of Holland, or Piece of 63 Stivers,	}	B.	3	20	21	65	59	71	5
The Patagon Legdollar, or Rixdollar of Holland, or Piece of 50 Stivers,	}	W.	14	18	0	52	28	56	64
The 3 Guilder Piece of Holland, or Piece of 60 Stivers,	}	W.	2	20	8	62	46	67	66
The 10 Schelling Piece of Zeeland, or Piece of 60 Stivers,	}	W.	2	20	6	62	21	67	39
The Lyondollar of Holland, or two thirds of the Ducaton,	}	W.	44	17	14	43	70	47	35
The Ducaton of Cologne,	}	B.	3	20	18	65	20	70	63
The Rixdollar or Patagon of Cologne,	}	W.	13	18	0	52	53	56	91
The Rixdollar or Patagon of the Bishop of Liege,	}	W.	12	17	22 $\frac{1}{2}$	52	60	56	98
The Rixdollar of Mentz,	}	W.	6 $\frac{1}{2}$	18	8	55	17	59	77
The Rixdollar of Frankfort,	}	W.	9	18	8	54	53	59	7
The Rixdollar of Nuremberg,	}	W.	6	18	10	55	55	60	18
The old Rixdollar of Lunenburg,	}	W.	10	18	11	54	65	59	20
The old Rixdollar of Hanover,	}	W.	8	18	12	55	28	59	89
The double Gulden of the Elector of Hanover,	}	W.	7	18	18	56	29	60	98
The Gulden of the Elector of Hanover, or Piece of two thirds,	}	B.	17 $\frac{1}{2}$	8	10	28	14	30	49

The Assays, Weights, &c.	Assay.	Weight	Val. Eng.	Val. Irish
	dwt.	dwt. gr.	d. pts.	d. pts.
The half Gulden of the Elector of <i>Hanover</i> , or Piece of one third,	B. 17 $\frac{1}{2}$	4 5	14 7	15 24
The Gulden of the Duke of <i>Zell</i> , or Piece of 16 Gutz Grosh,	W. 43	11 2	27 70	30 1
The Gulden of the Bishop of <i>Hildesheim</i> , or Piece of 24 Manen Grosh, now raised to 26,	W. 40 $\frac{1}{2}$	11 22	30 21	32 72
The Rixdollar of <i>Magdeburgh</i> ,	W. 10	18 12	54 77	59 33
The Gulden or Guilder of <i>Magdeburgh</i> ,	W. 44	11 14	28 79	31 19
The old Rixdollar of the Elector of <i>Brandenburgh</i> ,	W. 9	18 13	55 15	59 74
The old Gulden of <i>Brandenburgh</i> , now raised from 24 to 26 Manen Grosh,	W. 43	12 4	30 41	32 94
The Gulden of <i>Brandenburgh</i> , or Piece of two thirds,	W. 43	11 3	27 81	30 12
The half Gulden of <i>Brandenburgh</i> , or Piece of one third,	W. 43	5 13	13 85	15 0
The Gulden of the Elector of <i>Saxony</i> , or Piece of two thirds,	W. 41	11 3	28 12	30 46
The old Bank Dollar of <i>Hamburg</i> ,	W. 8	18 9	54 92	59 49
The old Rixdollar of <i>Lubeck</i> ,	W. 8 $\frac{1}{2}$	18 16	55 65	60 29
The Four-Mark Piece of <i>Denmark</i> of coarser Allay,	W. 61	14 8	32 23	34 91
The Four-Mark Piece of <i>Denmark</i> of finer Allay,	W. 21	11 13 $\frac{1}{2}$	32 45	35 16
The Eight-Mark Piece of <i>Sweden</i> ,	Sta.	20 0	62 0	67 16
The Four-Mark Piece of <i>Sweden</i> ,	W. 58	13 12	30 92	33 49
The old Dollar of <i>Dantzick</i> ,	W. 10 $\frac{1}{2}$	18 9	54 27	58 79
The old Rixdollar of <i>Thorne</i> near <i>Dantzick</i> ,	W. 12	18 8 $\frac{1}{2}$	53 82	58 31
The Rixdollars of <i>Sigismund III.</i> and <i>Uladislaus IV.</i> Kings of <i>Poland</i> ,	W. 10	18 9	54 40	58 93
The Rixdollar of the late Emperor <i>Leopold</i> ,	W. 10 $\frac{1}{2}$	18 9	54 27	58 79
The Rixdollar of his Predecessor <i>Ferdinand III.</i>	W. 10 $\frac{1}{2}$	18 9	54 27	58 79

The Assays, Weights, &c.	Assay	Weight	Val. Eng.	Val. Irish
	dwt.	dwt. gr.	d. pts.	d. pts.
The Rixdollar of <i>Ferdinand</i> Archduke of <i>Austria</i> ,	W. 10 $\frac{1}{2}$	18 5	53 78	58 25
The Rixdollar of <i>Bazil</i> ,	W. 7 $\frac{1}{2}$	18 18 $\frac{1}{2}$	56 22	60 91
The Rixdollar of <i>Zune</i> ,	W. 13	18 1	52 65	57 4
The old Ducat of <i>Venice</i> , with the Words, <i>Ducatus venetus</i> upon it; a Piece of 6 old Livers, afterwards raised I think to 6 Livers 4 Sols de Piccoli,	W. 23 $\frac{1}{2}$	14 15 40	54 54	43 92
The Half Ducat,	W. 23 $\frac{1}{2}$	7 7 $\frac{1}{2}$	20 27	21 96
A Coin of <i>Venice</i> ,	W. 46	17 10	42 80	46 37
The Piece of two Julos,	B. 6	3 15	11 54	12 50
The Ducat de Banco of <i>Naples</i> , or Piece of 5 Tarins, or 10 Carlins, or 100 Grains,	W. 3	14 0 $\frac{1}{4}$	42 84	46 41
The Half Ducat,	W. 3	7 0 $\frac{1}{2}$	21 42	23 21
The Tarin or fifth Part of the Ducat,	W. 3	2 19 $\frac{1}{4}$	8 57	9 28
The Carlin or tenth Part of the Ducat,	W. 3	1 9 $\frac{1}{2}$	4 27	4 63
The Teston of <i>Rome</i> , or Piece of 3 Julos,	W. 1	5 21 $\frac{1}{2}$	18 19	19 71
The Ducat of <i>Florence</i> and <i>Léghorn</i> , or Piece of 7 Livers, or 10 and a half Julos,	B. 8	20 3 64	64 70	72 12
The Piaster Ecu, or Crown of <i>Ferdinand</i> II. Duke of <i>Tuscany</i> ,	W. 1	17 12	54 0	58 50
The Piaster Ecu, or Crown of <i>Cosmus</i> III. present Duke of <i>Tuscany</i> , whose Monies are about 4 per Cent. lighter than those of his Father's, this Piece is 8 and a half Julos,	W. 1	16 18	51 69	56 0
The Croizat of <i>Genoa</i> , or Piece of 7 and a half Livers.	B. 7	24 15 78	74 85	30

A TABLE of Carrat Grains, and their Values in Decimal Parts of a Carrat.

Car. gr.	Dec. pts.
1 =====	0 .25
2 =====	0 .5
3 =====	0 .75
$\frac{1}{2}$ =====	0 .125
$\frac{1}{4}$ =====	0 .0625



EXCHANGE.

I SHALL now proceed to consider the Nature of Exchange.

THE Intercourse and Dealings between the People of different Nations, having made it necessary to make frequent Payments of Money to one another for the Purchase of Commodities; the Method of drawing and remitting Money by Bills of Exchange was found out, to avoid the Hazard and Trouble of carrying Money from one Country to another.

EXCHANGE is the paying or receiving Money in one Country, to receive or pay it in another; the Remitter, is he who pays Money in one Country to receive its Value in another; the Banker or Exchanger, is he who receives the Money in one Country to pay it in another.

WHEN the Remitter is to receive an equal Value, that is, an equal Value of Gold or Silver, in the Money of one Country, for what he paid in another, the Exchange is at Par, and he neither gains nor loses by it.

WHEN the Money he is to receive is of less Value than what he paid, the Exchange is high or above Par, and he loses by it.

AND when the Money he is to receive is of greater Value than the Money he paid, the Exchange is low or under Par, and he gains by it.

THE Necessity that trading Nations are under to pay and receive Money in different Countries, and the Hazard of sending Specie forward and backward to answer those Demands, made them have Recourse to

to the Method of discharging their mutual Obligations by Bills of Exchange; for hereby People were mutually served, the one paying his Money to the Person who wanted it at Home, to receive from him the Value thereof abroad, where his Occasions required it. And to make this Affair of Exchange more convenient and easy, some Merchants have made it their Business to have Stocks of Money or Credit in different Countries, to answer the Demands of all People.

By this Means, while the Demands of the People of one Country, are equal to the Demands of those of another Country, these Demands can be mutually answered, without either Country's sending any Money to the other: But when the Demands of one Nation exceed those of another, and cannot be paid by Commodities, then there arises a Necessity of sending out Specie to make good the Balance, and this Necessity always raises the Exchange, in Proportion to the Balance to be paid.

For the better Explanation of the Nature of Exchange, I shall suppose that a Banker of *Ireland* has 20000*l.* Stock in *Dublin*, and 20000 more in his Correspondent's Hands in *London*; if the Remittances on both Sides are equal, then the Exchange will be at *Par*, or within one *per Cent.* of it, which the Banker always has for his Trouble; in this Case the Banker's Stock on both Sides will still be the same, he and his Correspondent having received on each Side as much as they paid.

But if the Remittances from *Dublin* to *London* should amount to 20000*l.* and the Remittances from *London* to *Dublin* in the same Time to 10000*l.* then the Banker will have 30000*l.* of his Stock in *Dublin*, and only 10000*l.* in *London*; and in that Case he will raise the Exchange upon the Remitters for his Bills, in Regard a greater Number of Buyers always raise the Market. And if the Remittances should still increase

crease in the same Proportion, the Banker will still raise his Exchange higher, and be under the Necessity, when most of his Stock is drawn to one Side, to send over Specie, that his Correspondent may be enabled to answer his Bills; and for the Charge and Hazard of doing this, the Banker will require 2, 3, or 4 *per Cent.* above his usual Profit; which Profit of Exchange can seldom rise higher, or even continue long at this Height, because in this Case, Gentlemen and Merchants generally chuse to send over the Specie themselves, and thereby save all the high Exchange, excepting the Charge of sending it.

WHENEVER Exchange is at or near *Par*, then none of our Money is exported, because all Remittances are then negotiated cheaper, and with less Trouble by Bills of Exchange; but when Exchange runs high, on Account of great Demands upon us, either to pay for Foreign Commodities, or to maintain our *Gentlemen* Abroad, then Specie must be sent by one Hand or other: And in that Case we find by Experience, that not only Bankers send off Money to their Correspondents to support their Credit, but Merchants, private Gentlemen, and Agents, and perhaps these are the Persons who chiefly carry it off, to avoid the Loss of high Exchange, especially when the Sums to be remitted are large.

AND if we have Cause to complain of the Loss of our Money by these Means; 'tis plain, since the Balances of our Trade with most Countries are in our Favour, that this Loss is wholly owing to the Remittances made to support our *Gentlemen* Abroad.

EXCHANGE runs high against a Country that becomes in Debt to another, and for the same Reason, when one Country has Occasion to buy up at certain Seasons of the Year great Quantities of the Commodities of another, and for the Purchase thereof must lay out larger Sums of Money than usual at those Times, the Exchange will rise in Disfavour of the

the Country that buys, and in Favour of that which sells those Commodities.

THUS in *Ireland*, between *June* and *December*, when the Demands from *England* and other Countries are great for our Linnen, Wool, Beef, Butter, Tallow and Hides, which then come to Market, the Exchange falls often to near *Par*, and sometimes below it; which at other Seasons of the Year is commonly above it considerably.

WHEN a Nation is under a Necessity of sending out Specie to pay the Balances in its Disfavour, the raising of its Coin will not prevent the sending out one Farthing less, for Foreigners will regard only the Quantity of Gold and Silver we pay them, and not any arbitrary Values we give them by Law.

TRADING Nations make it their Business to settle the *Par* of their Coins, and in Order to this they Assay their Coins, and by their Assays and Weights know how many Pieces of the Money of one Country, are equal in Value to any certain Number of Pieces of another, and by that Means they fix the *Par* of Exchange among themselves. For Instance 37 *Dutch* Skillings nearly being equal to one Pound *English*, the *Par* between *England* and *Holland* is 37.

THE *Par* continues constantly the same between two Nations, until one or other of those Nations alters the Value of their Coin, and then the *Par* changes, and will be adjusted again according to the intrinsic Values of their respective Coins. But this Alteration of the *Par* has no Effect on Foreign Trade, since Foreigners regard only the real Value or Weight of Gold or Silver in Coin.

THE Coins current in *Ireland* being raised above their Value in *England* 8*l.* 6*s.* 8*d.* in *English* Silver, and 11*l.* 2*s.* 2*d.* in *Moydore*: This Difference of their Values is commonly called Exchange. And when Silver was in great Plenty among us, and most Payments

Payments were made therein, the *Par* of Exchange was said to be 8*l.* 6*s.* 8*d.* *per Cent.* and for the same Reason, because we have but little Money current at present but *Moydores*, *Par* is now said to be at 11 *per Cent.* that is, 111*l.* *Irish* is equal to 100*l.* *English* Money.

THE Rate of Exchange being the Sum or Premium given on paying any certain Sum in the Coin of one Country, for receiving an equal intrinsick Value in the Coin of another, the Value of that Premium above or under *Par*, determines the Rate of Exchange.

THE Course of Exchange above or under *Par*, constantly attends the Balance of Trade, so as to run high in a Country when the Balance of Trade lies against it; and low, when it is for it.

EXCHANGE is then only a Loss to any Person, when it is above *Par*; and when it is so, is attended with this Effect, that all Persons who have Occasion to remit Money abroad by Bills of Exchange, will lose so much *per Cent.* as the Exchange is above *Par* and all foreign Commodities bought with such Bills, will in the same Proportion be imported the dearer.

HAVING premised thus much in general in relation to Money, which I thought proper to lay down as a Foundation, for the better understanding of any Schemes, which may be proposed for the Regulation of our Coin;

I SHALL now proceed to consider the second Head. Under which I propose to shew the Inconveniencies we suffer on Account of our Coin, and the Cause from whence those Inconveniencies arise. And first as to the Copper Money current among us.

'Tis certain that at present we are far from having a sufficient Quantity of Halfpence, which we are very sensible of in all our domestick Dealings, wherein we labour under great Difficulties for small Change in Copper Money. This Scarcity is a general Complaint all over the Kingdom, and throws poor People into Distress, disabling them in a great Measure from carrying on their small Dealings with one another; and their Grievance is much heightened by an absolute Want of Farthings, of which we have hardly any left in the Kingdom. There is not a Country in *Europe*, besides our own, but what has a sufficient Quantity of Copper Money current among them to answer all small Payments, whatsoever Want they may otherwise have of Gold and Silver; this Species being so useful, and every where easily procured from the Plenty and Cheapness of this Metal.

ABOUT twenty Years ago, we had too great a Stock of Halfpence and Farthings current among us, and suffered our Traders to carry them off in great Quantities to *New-England*, *Pensilvania*, and other Parts of the *West-Indies*, where they passed at a higher Value; this we did not think fit to oppose at the Beginning, when we were too much loaded with them at Home, but then we should have put a Stop to this pernicious Traffick in some reasonable Time, which might have prevented all the Inconveniencies we now labour under on that Account; but no Care being then taken to prevent this Export, it did not cease till there was no more Halfpence to be got to send off: And thus we have been reduced to a total Loss of our Farthings, and to a great Scarcity of Halfpence, which has created a Temptation to coin a vile Sort of Halfpence, of little or no intrinsick Value, which could not have been obtruded upon us, or received by us, but for the great Want we lie under of small Change.

AND

AND as to the Value of our Halfpence, 'tis certain, we never had any coined in *Ireland* of a sufficient intrinsic Value. All Copper coined in a Nation, should have no more Value put upon it than what arises from the Value of the Metal and the Charge of Coinage: If a Pound of Copper sells for 18*d.* and the Charge of Coinage amounts to 6*d.* it ought not to be coined into more than 48 Halfpennies, or 2 Shillings. Giving this Value to the Coins, is the only effectual Remedy to prevent other People coining upon us, because they will not find it turn to any Account to do so. Those who have hitherto obtained Patents for coining Halfpence and Farthings for the Use of this Kingdom, were not obliged to give a sufficient Quantity of Copper in the Pieces, and very rarely complied with the Rules prescribed to them, either as to the Quantity or Quality of the Copper; and they never ceased coining still on, till they glutted the Market, and loaded us so much beyond all our Demands, that great Quantities lay upon their Hands: Some of them entered into Covenants to give Gold or Silver for any Quantities of their Halfpence that should be returned to them: But these Covenants were easily eluded, by the Impossibility of proving that such Halfpence were of their Coinage, and not of the Coinage of others, who did not fail to be privately at the same Work, when a considerable Profit was to arise to them thereby: And sometimes when the Patentees had coined as much as they could dispose of, they disappeared, and left no body to make good their Engagements to the Publick.

THERE is no safe and effectual Way to prevent our being incumbered with too great a Quantity of Halfpence, and abused by a vile Sort of them, but by making *Irish* Halfpence bear the same Proportion in their intrinsic Value to the *English* Halfpence, as the Gold and Silver of *Ireland* does to that of *England*. *English* Halfpence have such a Quantity of Copper

in them, that 'tis not worth any one's while to coin privately any of that Sort.

2d, IN like manner the Inconveniencies we labour under for want of a sufficient Quantity of Silver Species, for the common Occasions of buying and selling, are extremely great, and universally felt. All foreign Silver Coins, with which we formerly so much abounded, and also the greatest Part of the *English* Silver, have been carried off, so that we are now reduced to a small Proportion of the latter; what the Quantity thereof still remaining among us may be, cannot easily be ascertained, perhaps it may be 30 or 40000*l.* but whatever the Quantity is, 'tis altogether insufficient for the Management of our domestick Dealings, and for the making of small Payments with any tolerable Ease; it has been judged by those who have entered into Computations of the Proportion of Gold and Silver Species necessary for carrying on the Inland Commerce of any Country with Ease and Convenience, that where a Million and a half is wanted, the Silver should be about one third, and the Gold two thirds.

IF we suppose the circulating Cash of the Kingdom to be 400,000*l.* and that our Silver makes but 40000*l.* then it will follow that our Silver is but a 10th Part of our present Coin; whereas by the above Rule it ought to be 133333*l.* 6*s.* 8*d.* which is a Third of our whole Species.

IF the current Money of *England* amounts to 15 Millions, and 10 Millions thereof be Gold, and 5 Millions Silver; and if the Number of People be 7 Millions, then there are above 40 Shillings for every Head, 13*s.* 4*d.* in Silver, and the rest in Gold. And if the Cash of *Ireland* be 400,000*l.* and but 40000*l.* of it Silver, and the People of *Ireland* be in Number 1800,000, then it will follow, that there is but 4*s.* 5*d.* $\frac{1}{4}$ for each Head, 5*d.* in Silver, and the rest in Gold. This plainly shews that our present
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sent Stock of Money of all Sorts, especially Silver, is altogether insufficient for carrying on that Variety of Business, which must every Day be negotiated among so many People, which Business must of Consequence frequently stand still in some Branches, and move very slowly and heavily in all the rest. And were it not for Bankers Notes, which we have passing in good Plenty, it would be impossible to manage our Domestick Traffick half so well as we do.

THIS Want of Silver Coin is more sensibly observed in the *North of Ireland*, where the buying of Linnen-Yarn, and single Pieces of Cloth, requires Payments to be made in Sums, much below the Value of Moydore, which are almost our only current Species of Gold: And the Difficulty to get Change to answer these Payments, throws the Buyers and Sellers into great Streights, and puts either one or other to the Necessity of paying four, or six Pence in the Pound or more, to get Change to answer the Sum agreed for on the Sale: Insomuch that it has been observed, that in the Space of one Day at a Fair, the same Moydore has been traced, and found to have been changed for Silver 5 or 6 Times, with a Loss of 6 Pence at each Time. This hinders the Sale of our Commodities, is the Occasion of spending many idle Hours, perhaps at Ale-Houses, makes our Linnen come dearer to Foreign Markets, and thereby prevents the Sale of it in so great a Quantity as it might otherwise be disposed of.

'TIS very easy to account for the Loss of our Silver Coin, and to shew from what Cause this arises. Our Silver Coin being valued above $2\frac{1}{2}$ *per Cent.* below our Moydore, 'tis not to be wondered at, that when ever we were under a Necessity of exporting Specie to answer the Balance of Trade, or Demands from Abroad, which for some Time past have amounted to great Sums; our Remitters or Exchangers, should always do it in that Species they lost least by: For
this

this Reason our Silver went off first, and continued to be exported in great Quantities, till at last it was not possible to get any Quantity of it to send abroad; and our Traffickers in Money found it for their Advantage, even when there was no Necessity of sending out Specie to answer Demands upon us, to send out Silver, which was valued low, to buy up Moydore abroad, and import them to us at $2\frac{1}{2}$ *per Cent.* Profit; and by making several Returns in the Year, made perhaps 15 *per Cent.* Profit by this Traffick in Money. And as the *East-India* Company frequently gave 3 *d.* an Ounce for exportable Silver above its Value in Coin, which is about 5 *per Cent.*; this tempted our People to send all our Foreign Silver to *London*, to take the Benefit of such an advanced Price, and also to melt down all our weighty *English* Silver, and send it off as Bullion, or work it up at Home, when 2 or 3 Pence *per Ounce* extraordinary could thus be got or saved by it.

THE *English* Silver current among us, is so much worn by the Quickness of its Circulation, that every Body must lose by melting it down; there is not perhaps any Country in the World, where so small a Quantity of Silver passes so swiftly from one to another, as in *Ireland*, by Reason of our Necessities; and this makes it wear faster than the Coin of any other Nation.

THE *English* and *Scotch* Colliers also, as they carried off very little in Exchange for their Coal, but Specie, and that to the Value of 60000 Pounds yearly, they always did it in Silver, when that could be got; and even now when Silver is so scarce, that a Præmium of 4 or 6 Pence is given for the Change of a Moydore; they chuse to give this Discount, rather than carry off Moydore, which seldom pass for above 1 *l.* 6 *s.* 6 *d.* with them at Home: For all the Reasons above-mentioned, we may easily account for the Loss of our Silver, and that it is owing altogether

ther to the disproportionate Value given to it, in Respect to the Gold Species current among us.

3dly, As to our Gold Species, we find, that Moydores passing for 30 s. are, as to their intrinsic Worth, valued about $2\frac{1}{2}$ per Cent. above our Silver, and about $1\frac{1}{2}$ per Cent. above our Guineas and Luidores; this Over-Value has been the Occasion that we have been deprived of our Silver, and most of all our other Species of Gold Coin, so that we have little left but Moydores, the most inconvenient Sort of all others in our present Circumstances, since we have neither a sufficient Quantity of Half-pence, nor of Silver Coin, nor of the small Species of Gold Coins, to change Moydores with; if we had a due Proportion of Guineas and half-Guineas, Luidores and Pistoles, and half Luidores, and half Pistoles, or even of half and quarter Moydores, they would in some Measure supply the Want of Silver, and make Change easy: But all these being carried off also, we are greatly embarrassed in all our Dealings, and cannot with any tolerable Conveniency buy or sell in our Markets, for want of fit Species to pass in Exchange for Commodities. All this Disturbance in our Affairs is principally owing to the disproportionate Value set upon our several Coins; for not only the Value of Gold to Silver among us is different from the Proportion observed by other Countries we deal with, but also the Value of Gold is different in the several Species thereof current among us, which must needs create a Confusion in our Dealings, and give Foreigners, and our own Cunning People, an Opportunity of taking an Advantage of these Disproportions in our Coin, to the great Loss of the Kingdom.

HAVING thus laid down the Inconveniencies we lie under with Respect to our Coin, and the Causes from whence they arise; I shall now,

IN the third Place mention several Methods and Schemes for the Regulation thereof; and shew the Conveniencies and Inconveniencies of each.

IN Order to this we must observe, that the greatest Part of all our Dealings is negotiated with *England* directly, and that the Business we have with other Countries is mostly transacted by the Way of *London*; and for this Reason in all Regulations to be made in our Coin, particular Care should be taken that our Gold and Silver Coins may bear the same Proportion to one another in *Ireland*, as they do in *England*.

IF we had all along governed our selves by this Rule, on settling the Values of our Coins by Proclamation, we should have prevented all the Inconveniencies we now labour under; and there would have been no Temptation to carry out, or bring in, one Specie more than another; but we should have had a due Mixture and Variety of each to enable us to make all Payments with great Ease and Exactness.

A JUST Proportion in the Values of our several Coins, may be settled either by raising the Silver, or lowering all the Gold Coins, or by lowering some of the Gold Coins, and raising others.

BUT we ought to take Notice, that whether we raise or lower our Coin, whether we make a Hundred Pounds *English* to pass in *Ireland* for 108, 110, 112, or 100*l.* whatever we make the Par to be, such Alteration will have no Manner of Effect upon our Trade with other Countries: For Foreigners in that Case will not sell their Commodities to us one Farthing the cheaper, or give one Grain of Gold or Silver more for our Goods exported to them: The Values of all Commodities will still be governed by
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the Quantity of Gold and Silver paid or received for them, without any Regard had to any new Denomination we give to our Coin at Home.

BUT then such an Alteration of our Coin will have a great Effect on Payments and Contracts to be made good among our selves. For in the Case of raising our Specie, 'tis evident that Tenants, Debtors, and others, who are under Obligations to pay any certain legal Sums, will after such raising pay the said Sums in a less Quantity of Gold and Silver, and therefore Landlords and Creditors will be hurt by such a Change. For Instance: If 66 Moydores and 20s. pay 100*l.* and those were raised and made to pass for 31s. each, then 64 Moydores and 16s. will discharge the said 100*l.* by which Landlords and Creditors will really receive 3*l.* 4s. less than they ought to receive in the Payment of an 100*l.* And on the contrary, if all our Species be lowered, all Tenants and Debtors after such lowering must pay greater Weights of Gold and Silver, in order to discharge the said Sum. For Instance, 66 Moydores and 20s. now pay 100*l.* but if Moydores were reduc'd to 29s. each, then 69 Moydores, wanting one Shilling, would be required to answer the said Sum of 100*l.* and the Tenant must part with a greater Quantity of his Commodities, to enable him to purchase so much more Gold as will make it up.

FOR it must always be remembred, that the Prices of Commodities will be higher or lower in the alter'd Coin, as the Coin is raised or lowered; for in the Trade of Nations, or the buying and selling Commodities to one another, People have no Regard to the nominal Values put on the several Species of Coin, but consider only the Weights of pure Gold and pure Silver contained in them. For Instance: If a Crown Piece, which passes in *England* for Five Shillings, and contains near an Ounce of Silver, can now purchase a Bushel of Wheat there, and if the said

Crown should be lowered to Four Shillings, it cannot be imagined, that a Foreigner will still give Five Shillings in the reduced Value for the same Bushel, by which he must pay a Fourth Part more than he did before the lowering: And in case the said Crown should be raised to Six Shillings, the *English* wou'd be great Losers, if they should sell their Bushel of Wheat to a Foreigner for Five Shillings in the advanced Coin; for at that Rate the Foreigner would purchase the same Commodity for a Fifth Part less in Bullion than he did before.

BUT though the Rates of Commodities may not always immediately rise or fall in the same Degree that Money is raised or lowered, in Time they will not fail to come to the same nominal Values of the Coins. In this Interval indeed the *Cunning* Men will be the first to sell their Goods on the Reduction of the Coin, and the first to buy on the Raising of it. Of this we had a remarkable Instance in the *Mississippi* Times, when the *French* raised their Money to an extravagant Height, but did not advance the Rates of their Goods at first in the same Proportion, for the *Dutch* laid hold of the Opportunity, and by pouring a great deal of *French* Money at that Juncture into *France*, bought up its Commodities about a Third or Fourth Part below their true Value, and thereby were able for some Time to under-sell the *French* in their own Goods 20 per Cent. in all foreign Markets.

WE find by Experience, that in all trading Countries the Values of Commodities are always governed by the Rates which Foreigners give for them.

THE Value of a Moydore in *England* compared with the Value of Gold in a Guinea at the Mint, is 27s. and the Value of a Luidore and Pistole at the Mint of *England* is 16s. 9d. 1.32, as appears from the Table of foreign Coins.

THE following Table shews, what Number of the several Species therein mentioned make 100*l.* in *England*, and what their Values amount to in *Ireland*, and at the same Time shews the Differences *per Cent.* of those Values.

		<i>l.</i>		<i>l.</i>	<i>s.</i>	<i>d.</i>
400 Crowns — —	} make	{ 100	} and	108	6	8
95 Guineas and 5 <i>s.</i>				109	10	6
74 Moydores and 2 <i>s.</i>				111	2	2
119 Pistoles and 3 <i>s.</i> 2 <i>d.</i>				110	5	0
				<i>Eng-</i>	<i>Ire-</i>	
				<i>land,</i>	<i>land,</i>	

IT is to be observed, that Moydores being almost the only current Species of the Kingdom, the *Par* of Exchange is at present regulated by them, and is about 11 *per Cent.*

IN all Schemes for the Regulation of our Coin, these three Things ought to be principally in our View, and carefully observed.

1st. THAT whatever Alteration we make in our Coin, we should preserve the same Proportion between Gold and Silver in *Ireland*, as is observed in *England*, so that it shall be equal which Sort we send out of or bring into the Kingdom.

2^d. THAT we should so regulate the Value of foreign Silver, so as to encourage the Importation thereof, to relieve our present Want, without making a Traffick of it.

3^d. THAT we should take great Care to avoid hurting Landlord or Tenant, Creditor or Debtor, as much as possible by such Regulation.

I SHALL now mention several Schemes for the Regulation of our Coin.

First S C H E M E.

THE first Scheme I shall take Notice of, is that which is for raising the *English* Crown to 5*s.* 7*d.* $\frac{1}{2}$, and the other Coins in Proportion.

If the Crown should be thus raised, then to preserve the *English* Proportion between the Crown, and our Gold Species, as near as conveniently we can;

	<i>l.</i>	<i>s.</i>	<i>d.</i>
The Guinea must be raised to	1	3	8
The Moydore to	1	10	5
And the Pistole and Luidore to	0	18	10 $\frac{1}{2}$

as will appear by the following Table, wherein the *Irish* Values of 100*l. English* in each Species so raised are set down.

100 <i>l. English</i>	{	in Crowns so raised, make	112	10	0	} in <i>Ire-</i> <i>land.</i>
		in Guineas,	112	13	10	
		in Moydores,	112	13	0	
		in Pistoles and Luidores,	112	9	7	

THIS Scheme has this to recommend it, that it preserves a pretty just Proportion in the Values of the several Species; but then by raising all our Species so high, 'tis manifestly injurious to all Landlords, Creditors, and other Persons, who are by Agreement, Pay or Salary, to receive any certain legal Sums; for in the Discharge of the said Sums, they will receive less Gold and Silver by 2 or 3 *per Cent.* than they would

would have done before the raising, and consequently will feel the Loss in the Price of all Commodities, they shall have occasion to buy, which will always rise in Proportion as Money is raised.

As to the Merchants Scheme, which proposed to raise the Crown to 5 s. 7 d. $\frac{1}{2}$, and the Pistole to 18 s. 8 d. and to leave the Guinea and Moydore as they are at present; it is so much out of all due Proportion in every Species, especially between the *English* Gold and Silver, that it would only serve to introduce in another Manner the same Disproportion and Evil, and the same Traffick in Money which we have already suffered by.

THIS Disproportion appears by the following Table, wherein the *Irish* Value of 100 l. *English* in each Species so raised are set down.

		l.	s.	d.		
100 l. <i>English</i>	{	in Crowns so raised, make	112	10	0	} in <i>Ire-</i> <i>land.</i>
		in Guineas,	109	10	6	
		in Moydores,	111	2	2	
		in Pistoles so raised,	111	4	10	

Second S C H E M E.

THE second Scheme I shall consider, is that which is for reducing all our Gold Species to the Value of *English* Silver current here, and for raising the *Mexico* Dollar to 5 s.

IN this Case, if Regard be had to the Value of our Gold Coins at the Mint of *England*, mentioned in the Table of foreign Coins:

	l.	s.	d.
The Guinea must pass for	1	2	9
The Moydore for	1	9	3
The Pistole and Luidore for	0	18	2

'Tis

It is certain that by this Scheme the due Proportion of the Values of our several Coins are preserved; and it must be acknowledged, that if Ten Years ago when the Guinea was reduced in *England* from 1*l.* 1*s.* 6*d.* to 1*l.* 1*s.* we had at the same Time reduced all our Gold Coin in the same Proportion (as in true Policy we ought to have done) we should not have lost our Silver and smaller Species of Gold, and have been reduced as we are at present, to one large Species of Moydores; we should then have continued in the Possession of such a Variety, and equal Mixture of every Kind, as would have answered all our Payments and Dealings with the greatest Ease.

BUT it may be said, if a Reduction of our Gold would have been an Advantage to us 10 or 12 Years ago, it will be the same now. But I am humbly of Opinion, that the Case is very different now from what it was then, for the following Reasons.

1st, It is well known that 15 Years ago the greatest Part of our current Species was Silver; that it was very difficult to get any large Payments in Gold, and that even Premiums were given then, to get Gold for Silver; that the Gold we then had was mostly Pistoles and Luidores; and that Moydores made the least Part of our Cash.

2^d, OUR Government in 1712 or 1713, some Time after Moydores began to flow in great Quantities from *Brazil* into *Europe*, settled their Values here by Proclamation at so high a Rate, that they were raised about $2\frac{1}{2}$ per Cent. above Silver, and much higher than any other Gold Species. As we then had a great Quantity of Silver among us, we were glad to get Gold in Lieu thereof; our Traffickers in Money laid hold of this Opportunity, and made great Advantage by sending out first our Silver, and after that our other Species, and importing Moydores in their Stead; and they continued to do this,
till

till no more could be got to send abroad. By this means Moydores are become almost the only current Cash of the Kingdom, and have been so for some Years. This Over-value of the *Portugal* Gold having thus Spirited away all our other Species, has in Effect, though not originally designed by the Government, been a Raising of our whole Species, since we have hardly any other left among us besides this, which has been highest raised.

3d, We must consider, as our Money has been raised, that in Consequence thereof the Prices of all Commodities and Lands have risen also. We are all very sensible that the Lands of *Ireland* have been generally set very high of late Years, and perhaps higher, with Respect to the Profit to be got by the Tenant, than any other Lands in *Europe*, and that Rack-Rents have taken Place, since the Time that Moydores became our common Cash, and therefore may in some Measure be ascribed to the high Value of that Coin.

Now if our Moydores, which are almost our only Species, should be reduced Two and a half *per Cent.* it must be an Injury to all Tenants, who have taken Lands at high Rates, since Moydores have been so common among us; and also to all Debtors, and other Persons, who have of late Years entred into Contracts to pay certain legal Sums, which cannot be answered but by giving two and a half *per Cent.* more in Moydores than they do at present: And since the Government has fixed this high Price on Moydores, and that, under that Value, and Presumption of its Continuance, People have entered into Contracts and high Rents; such a Reduction will in Effect fix an additional Rent on all those who are to pay any certain legal Sums of Money: And what is this, but to oblige great Numbers of innocent Persons, who had no Hand in raising the Coin,

to

to pay yearly more than they ought to do to others, without any Appearance of Reason for it.

BESIDES, such a Reduction must be a manifest Loss to the Kingdom, for if our *Absentees* now draw yearly out of the Kingdom 600,000 *l.* at Two and a Half *per Cent.* Loss by Exchange; on such a Reduction they will save that Two and a Half *per Cent.* and consequently must carry out of the Kingdom yearly 15000 *l.* more than they can at present. This is an Indulgence not due to them, who pay no Part of the Taxes of their Country, and cannot in Reason expect that we should enter into Measures, which may enable them to carry more out of the Kingdom, who carry off vastly too much already.

IF our People had of themselves raised the Price of their Moydore, without the Governments interposing therein, they must have done it at their own Peril, and could have no Reason to complain, if the Government should think fit at any Time to fix another Value on them: But as all has hitherto been done by publick Authority, the said Authority no doubt will avoid hurting great Numbers of People, without a pressing Necessity for the same, which does not appear in this Case.

PERHAPS it may be said, if Moydore are reduced 9 *d.* a Piece, that this Loss can affect those only who have them in their Possession, which will be but a small Loss to the whole Kingdom, and for once only.

BUT I conceive the Case to be quite otherwise, and that this will be a Loss not only to those who shall have Moydore in their Possession at the Time of the Reduction, but a constant yearly Loss to all Tenants and others, who are bound to pay any certain legal Sums, for and during the remaining Terms of their Leases and Contracts; for in order to pay the said Sums, they will be obliged to pay more Pieces, or greater Weights of Gold, which cannot be done but by

by parting with more of their Commodities to purchase them.

It may be asked, what Effect the Raising or Falling of Money has upon Exchange and Trade. 'Tis evident that on raising the Money of a Country, the *Par* of Exchange will rise, and will fall as Money is lowered. But this changing of the *Par*, as it arises only from a Change made in the Nominal Values of equal Weights of Gold and Silver, in the Coins of two Countries, and not from any real Change made in those Weights, so it has no Effect on Trade; which regards only the Weights of Gold and Silver, and not any Nominal Values put upon them; for Commodities will still be bought and sold for the same Quantity of those Metals, notwithstanding a Change made in the Nominal Values of the Money of either Country.

BUT the raising of Exchange above *Par*, is occasioned by one Nation's becoming in Debt to another; for in this Case Specie must be sent by one Hand or other to pay the Debt or Balance, and this Necessity raises the Exchange. So that the *Par* of Exchange depends on the Nominal Values of the several Species, and varies with such Values. But the Exchange above or under *Par* depends entirely on the Balance of Trade, and not on the raising or lowering of Money.

BUT it may be said, an *Englishman*, who comes into *Ireland* to buy Goods, and takes the Benefit of the high Exchange, will trade to more Advantage by having the Benefit of such Exchange, than an *Irishman* can: But I think they are both in this Respect on an equal Foot; for tho' the *Englishman* on paying 100*l.* in *London*, can receive 111*l.* in *Dublin*, when Exchange is at 11 *per Cent.* and thereby has an Advantage in buying our Commodities; yet an *Irishman* who lays out 111*l.* here in the same Commodities, and has the Value of them returned to him from

H

Abroad,

Abroad, will, upon the Return thereof into *Ireland*, have the same Benefit of high Exchange, which the *Englisbman* had before.

BUT if we are not to raise our Silver, or lower our Gold, in the Manner already mentioned; it may be asked, what must be done? since some Regulation of our Coin seems to be absolutely necessary.

It must indeed be owned, that a Regulation is much wanted, and yet 'tis very difficult to make it in such a Manner as could be desired: This Difficulty arises from several Causes; first, From our Coin's being made up of the Money of several Countries, each of them of different Allays, Weights, and Values. 2^d, From our reckoning our Money by Pounds, Shillings, and Pence, without having any one Species that answers any of those Denominations. 3^d, From our Coin's being divided into such cros and unequal Parts, that it is almost impossible to make Alterations in their Values, without running into inconvenient Fractions; especially considering we have but few Farthings, and no Denominations under them.

I SHALL now propose a Scheme, which is a Medium between the other two Schemes, and though not such as I could desire, because of the Difficulties above mentioned, yet, I believe, will be found to have much fewer Inconveniencies than the others; and to be attended with these Advantages: 1st, That a pretty just Proportion in the Values of our Coins is observed therein. 2^d, That neither Landlord nor Tenant, Creditor nor Debtor, is injur'd thereby, or but very inconsiderably. 3^d, That some Encouragement is given to import Foreign Silver without making a Traffick of it.

Third

Third S C H E M E.

IN this Scheme it is proposed to raise the Crown a Penny, and to settle the Values of the Gold Species, as near as may be, to the Proportion of Gold to Silver in *England*. And the Values of the several Gold and Silver Coins will stand thus.

Pieces.	Values.
	l. s. d.
The Crown	0 5 6
Half-Crown	0 2 9
Shilling	0 1 1 $\frac{1}{2}$
Sixpence	0 0 6 $\frac{1}{2}$
Mexico Piece of Eight	0 5 0
Guinea { either	1 3 0
{ or	1 3 2
Moydore { either	1 9 10
{ or	1 9 8
Pistole and Luidore	0 18 6

THE following Table shews the Difference *per Cent.* of the foregoing Values of the several Species.

	l. s. d.
Crowns will be	110 0 0
Mexico Dollars	111 2 2
Guineas { at 1 l. 3 s.	109 10 6
{ at 1 l. 3 s. 2 d.	110 6 4
Moydores { at 1 l. 9 s. 10 d.	110 9 10
{ at 1 l. 9 s. 8 d.	109 17 6
Pistoles and Luidores	110 5 0

100 l.
Eng-
lish in

in Ire-
land.

In this Scheme I have observed the same Proportion between the *English* Silver and all our Gold Species, which is observed in *England*, as far as the Crossness of our Coins will allow of, without giving any Temptation to import and export one Species more than another, except the *Spanish* Silver, which is valued about 1 *per Cent.* higher than the rest, in order to supply our present Want of Silver.

BY this Scheme the *Par* of Exchange, or Difference between *English* and *Irish* Money, will be a little above 10 *per Cent.* at a Medium, which is something less than it is at present; and for that Reason Landlords and Creditors will have an Advantage, and Tenants and Debtors a Disadvantage; but the Advantage of the one, and Disadvantage of the other, are small, and hardly worth considering.

THUS all the Ends we propose to ourselves in regulating our Coins will be answered, which are to settle a due Proportion of their Values, to avoid hurting any one as much as possible by such Regulation, and to give some Encouragement for importing foreign Silver.

THE greatest Inconveniency of this Scheme is this, that the Shilling is to pass for 13 *d.* and yet we have no Farthings to change it. 'Tis true, we have very few at present, but 'tis hoped we shall not continue long without them. For this Purpose I shall suggest, in what follows, a Way to be immediately supplied with a Stock of them.

RAISING the Crown a Penny, cannot hurt any Body, since we have but little Silver among us, and ample Amends is made for that in the Reduction of the Moydore, which is almost our only current Species.

IT may be said, if the *English* Sixpence shall pass but for 8 *d.*, there will be a Loss in all those Pieces of half a Farthing. But to this it may be answered, that as every one will pay them, as he receives them;

no Body will lose by them: And if two of those Pieces be made to pass for $13d. \frac{1}{2}$, there can be no Loss but in the single Six-pence. It may be also said, that Five single Shillings will be worth a Farthing more than the Crown: 'Tis true, this Disproportion happens; but this is the same Inequality we formerly had, when the Crown-Piece passed for Six Shillings, and the Shilling but for $14d.$ in Consequence of which 5 of them made but $5s. 10d.$ This indeed encouraged the importing of Crown-Pieces, rather than Shillings, into the Kingdom; and if the small Disproportion here taken notice of can have any Effect, it will be bringing in Shillings rather than Crowns, which would be more for our Service.

I N the Values here exhibited of our several Coins, I have Regard only to the Standard Value of Gold and Silver at the Mint of *England*, because I think we ought to govern ourselves therein by the same Rule that *England* does: If *England* should think proper at any Time to raise the Silver in respect of Gold, we ought to follow their Example; but to make no Alteration till then.

BUT after all that has been said for regulating our Coin, when we consider that almost all our Money is made up of foreign Coins, of different Weights, Standards and Values; that foreign Nations often change the Standard and Weights of their Pieces, and that on these Accounts it must ever be difficult accurately to adjust the Values, which the several Species, great and small, ought to bear to one another; I say, when these Things are duly considered, it will be found that there is no other Way of freeing us from these Inconveniencies, but by having either a Mint established in *Ireland*, or Money of our own coin'd in the Mint of *England*.

ALL these Difficulties would be effectually removed by Coining several Species of Copper, Silver and Gold Coins, of such Standards, Weights, and Values,

Values, compared with the *English*, as shall be thought proper and most convenient for us. Then we should be so happy, as to have Coins which would pass without weighing, which would be a great Blessing to all our People; foreign Coins would pass only as Bullion, and we should not then be imposed upon by counterfeit, clipt, or base Money, as we always were, when we had a Multitude of foreign Coins.

It is not to be doubted, but His Most Gracious Majesty, out of his Affection for his Faithful People of *Ireland*, will be pleased to grant them this Favour, which does not in the least interfere with the Interest of any other of his Subjects, since it wholly relates to ourselves, and is desired only to remove the many Inconveniencies we suffer in our domestick Commerce, by the Disproportion of our Coin: Nay, it will be an Advantage to *Great Britain*; for when we have Coin of our own passing among us, we shall not be tempted to draw out of *England* any of their Species.

IN case it should be thought proper to establish a Mint here, since it must take a considerable Time before we could be furnished with Money from thence, it may, in the mean time, be advisable to make some Regulation in the Values of our Coins, either upon the Plan of the last Scheme, or any other that may be thought better; and not to fail to give Encouragement to the Importation of *Spanish* Silver, especially at this Time, when the Effects of the Gallions are distributed; and we may well expect that a good deal of Silver will be imported, if we give it such a Value as shall encourage People to bring it, and to keep it here; and it will have this good Effect also, that when we shall come to coin Silver Species, we shall then have Silver in the Country to keep the Mint at Work.

I do not see any Apprehensions we need fear of our being over-stocked with Silver; I am sure we are in great Want of it at present; and if we shou'd find at any Time too great a Quantity pour in upon us, which is not likely to be our Case, 'tis an easy Matter to stop this Glut, by lowering the Dollar a Penny or Two Pence by Proclamation.

BUT in regard we cannot have Half-Pence, or Farthings, which we want so much, in any convenient Time from our own Coinage: It may be advisable to endeavour to get from the *Tower of London* (with his Majesty's Leave) a Supply of 10000*l.* worth of Half-Pence and Farthings: The Mint-Masters are now at Work in the *Tower*, and employ five Presses in coining Half-Pence for *England*; and when this Work is over, they may be employed in coining Half-Pence and Farthings for *Ireland* at 10 *per Cent.* less Value than *English* Half-Pence, and be paid by us for the Copper and Coinage.

THUS without any Loss to *England* and some Gain to the Mint, we might be furnished with a sufficient Quantity of Half-Pence and Farthings of more intrinsick Value than any we have hitherto had, and which wou'd of Course prevent any new Half-Pence of less Value from being coin'd upon us.

IF we shou'd be favoured with a Mint here, it wou'd be advisable to divide the new Silver and Gold Coins into one, two, and four Pieces, which Division of the Coin is best suited for reckoning, and is observed by most other Nations, and by the *English* in their Gold Coins; for they divide their Silver Coins into one, two, five, and ten Pieces, which are not commensurate with the Pieces of other Coins.

OUR Gold Species may be coined into Pieces of 10*s.* 20*s.* and 40*s.* and the Silver into Pieces of 6, 12, 24, and 48 Pence, and will thereby be well fitted for reckoning; and if the Difference between

English

English and *Irish* Money be settled at 10 per Cent. then 11 s. *Irish* will be equal to 10 s. *English*.

As long as foreign Coins passing among us must be weighed, it would be convenient in that Case, to order that a Penny only should be abated, when half a Grain in Gold is only wanted; whereas, now, if a Piece wants the least Thing to make it standing Weight, Two Pence is allowed for it, when perhaps there is Three Half-Pence more Gold in it than it passes for. This gives our cunning Men an Opportunity in such Cases to file off Three Half-Pence worth of Gold; but if only a Penny was allowed when a half Grain was wanting, no Body could lose more than a Penny with very bad Scales. If it be said, that a half Grain is too small to be handled with Ease, this may be remedied by adding a new Weight of a Grain and a half.

In weighing Silver Coins, it would be proper to have a Weight of Four Grains, and to allow a Half-Penny for the Want of it. Whereas at present we have no less Weight than 12 Grains, or half a Penny Weight; which is worth Three Half-Pence. For want of such a Weight, we must at present allow as much, when a Piece wants only one Grain, as when it wants twelve. This gives a Temptation of clipping foreign Coins, and to take off a Penny or more of their Value; so that the Piece may just turn upon the Scale; and if a Person imported from Abroad, Four Quarter Dollars, and each of them wanted a little of Weight, perhaps not a Half-Penny or four Grains in the whole; then there was abated Six Pence for want of Weight. And this was likely the Reason that we had formerly but few of the small foreign Silver Pieces current among us, our Merchants judging it better not to import them at all, or to melt them down, because they were likely to lose considerably by the Manner of weighing them.